"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Fair and colder today; fair Tuesday; fresh south winds.
☞ For weather report see next to last page

VOL. LXX....No. 22,990. •••• NEW YORK, MONDAY, JANUARY 3, 1921. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

FRANCE RESOLVED TO MAKE GERMANY PAY AND DISARM

Poincare Ready to Assume Premiership if Chamber Decides Leygues Is Too Weak.

SAYS YEAR WAS WASTED

Promises Made Under Spa Agreement Unfulfilled, Though Time Limit Is Up.

URGES CONTROL EXTENSION

Report Allied Premiers Will Meet in Paris Next Week—Foch's Figures on Disarmament.

By EDWIN L. JAMES.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 2.—France starts the New Year with the resolution to make Germany pay and make Germany disarm. The whole foreign policy of her Government will be shaped by those considerations.

She now stands entitled by virtue of the Spa agreements to occupy the Ruhr because Germany has not fulfilled her promises, but there is no chance of her exercising this right precipitately. Between now and May 1 the Allies must under the treaty notify Germany of the sum total of the indemnity bill. It is then in the next four months that the French Government has important work to do in performing a task in which false steps will be costly.

In this connection significance attaches to an article by former President Poincaré which The Matin will publish tomorrow morning. M. Poincaré is leader of the French political faction which finds the present Premier, M. Leygues, too lenient with the Germans, and it is understood the former President is ready to assume the Premiership if the Chamber decides a stronger hand is needed in the German negotiations.

M. Poincaré finds that the French Government has just about wasted 1920 so far as obtaining fulfillment of the Treaty of Versailles goes. He urges that concessions to Germany gain nothing for France and that the only argument to which the Germans are amenable is force. He heads his article "Time Lost," and says:

"It is a sad story, that of the dead year. The twelve months which have passed have not brought us the execution of the Peace Treaty. On the 1st of January the provisions of the Spa agreements, much more indulgent than those of Versailles, ought to have been totally fulfilled. This morning it is the 3d of January and once more Germany has not kept her promise to us.

Cannot Be Blind to Bad Faith.

"This bad faith should not surprise us. Germany has accustomed us to it. It ought not to frighten us. Germany today is incapable of resisting us. Should it please us to compel her by force to fulfill the treaty we would be within our rights. But although Germany's conduct does not endanger us today we cannot rest blind to it for the day will come when she will be again dangerous.

"On all sides they are talking disarmament. The day before yesterday it was Harding. Yesterday it was Pershing. After such a long and horrible war the whole world wishes to take breath, and it wishes to get rid of the heavy expense of big armies. Victorious France, like other nations, wishes to see the term of military service shortened and the burden of the cost of the army decreased. But how can we realize this hope if Germany is left free to prepare new attacks under cover of darkness? How can we realize it if Germany is not effectively disarmed?

"Disarmament of Germany is a primary condition of durable peace. Without this precaution the peace of Europe will remain at the mercy of brainstorms and no one can work in peace. The Allies understood that perfectly. They solemnly proclaimed it at Versailles, San Remo, Hythe, Boulogne, and Spa. But since the Allies are kindly souls each of their proclamations has been accompanied by concession to Germany. Accustomed to these generosities the Reich naturally asks for new concessions today."

M. Poincaré then quotes Article 160 of the Treaty, saying that by March 31, 1920, the German army ought not to exceed 100,000 men, and Article 162, saying that the police forces must not be greater than in 1913 unless to correspond with increases in population.

"Scarcely were these articles signed than ingenious organizations of police, gendarmes and civic guards sprang up all over Germany," says M. Poincaré, who then recounts how at San Remo and Spa further delays to reduce the Reichswehr were given to the Germans on condition that Berlin at once disarm the excess police and Einwohnerwehr. He tells how the Allies proclaimed the right if conditions were not fulfilled by Jan. 1 to occupy further German territory. Then he says:

"The Interallied Commission of Control by unanimity has just declared Germany has not fulfilled her obligations. The Government of the Reich declares it is dangerous to disarm the Einwohnerwehr and Sicherheitspolizei. Are the famous sanctions of the Allies going to be applied now? Not at all. We begin again to write notes and injunctions. But we abstain from acting.

"Are we going to learn anything from our lessons? For more than a year we have been hoodwinked by Germany. The day when the Interallied Commissions of Control certify that all arms have been delivered and that all

Continued on Page Two.

Remember—Deerfoot Farm Sausage. Be insistent when the dealer suggests something else. No other sausage has that wondrous flavor. Deerfoot means highest quality.—Advt.

Wages Cut 10 to 20 Per Cent. At Bethlehem Steel Plants

BALTIMORE, Md., Jan. 2.—A 10 to 20 per cent. reduction of wages, affecting all classes of employes, at the Sparrows Point plant of the Bethlehem Steel Company, was announced last night. The decrease is effective Jan. 16 and is said by company officials to be due to "business conditions and a decrease in prices of steel products."

Several thousand men will be affected. The company employs in normal times 5,000 to 6,000 men, although the working force has been reduced somewhat in the last six weeks.

No notice of an impending reduction in wages of employes of the Bethlehem Shipbuilding Corporation had been received last night, and none was known to be contemplated.

BETHLEHEM, Pa., Jan. 2.—A downward readjustment of wages of from 8 to 20 per cent. at the local plant of the Bethlehem Steel Company becomes effective on Jan. 16. This was announced after a meeting of officials and representatives of the workers under the collective bargaining agreement.

BETHMANN HOLLWEG DIES NEAR BERLIN

Ex-Imperial Chancellor, Author of "Scrap of Paper" Phrase, Succumbs to Pneumonia.

WAS ILL ONLY FOUR DAYS

Animosity of Crown Prince and Military Party Drove Him From Office During the War.

BERLIN, Jan. 2.—Dr. Theobald von Bethmann Hollweg, former German Imperial Chancellor, died last night after a brief illness on his estate at Hohenfinow, near Berlin.

Dr. von Bethmann Hollweg was apparently in good health until Wednesday. He spent Christmas as usual with his family, but contracted a cold which developed into acute pneumonia. His condition became steadily worse, and his private physician was summoned from Berlin, but the former Chancellor had already become unconscious and never regained consciousness, dying late Saturday night.

His wife died in 1914, and he lost his eldest son in the war. He is survived by a daughter, Countess Zech, wife of the Secretary of the Prussian Legation at Munich, and a son, Felix, a student at Berlin.

On the last of his frequent visits to Berlin, in mid-November, Dr. von Bethmann Hollweg was seen walking in Unter den Linden, but the once stalwart figure was no longer upright, and few pedestrians recognized in the stooped figure and careworn face the former Imperial Chancellor.

Von Bethmann Hollweg recently concluded the revision of the final proofs of the second volume of his war diary, which is announced for early publication.

He will be buried on Wednesday at Hohenfinow.

Was Empire's Fifth Chancellor.

As the fifth Chancellor of the German Empire, Dr. Theobald Theodore Frederic Alfred von Bethmann Hollweg—to use his full name—was called upon in his administration to deal with war problems and war diplomacy for the first time since 1870.

His methods of dealing with those war problems in the first conflict since the Franco-Prussian war inevitably contrasted him in the German mind with the war diplomacy of Bismarck. Memories of the "Iron Chancellor" and his rigorous methods did not enhance the prestige of Bethmann Hollweg, and from the beginning of his administration in 1909 he was known as "the vacillating Chancellor," and "Poor Bethmann."

Throughout his administration he was assailed by von Tirpitz, the Crown Prince, Ludendorff and other military leaders for procrastination and lack of firmness. These attacks upon him, growing in fury in the first months of 1917, finally overcame his feeble stand against unrestricted U-boat warfare and

Continued on Page Fifteen.

CORK MILITARY BURN HOMES FOR FAILURE TO REPORT AMBUSH

Drastic Policy to Force the Giving of Information Is Announced.

NEUTRALITY TO BE PUNISHED

Penalties for Not Reporting Arms Held by Others or Failure to Protect Crown Property.

POLICE IN NIGHT FIGHT

Carefully Planned Attack Carried Out in Monaghan—Second Body Labeled "Spy" Found.

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Special Cable to THE NEW YORK TIMES.

CORK, Jan. 2.—The attack on a police patrol at Midleton on Wednesday night last has resulted in the death of three members of the police force. One was shot dead and two constables died from wounds. It was followed by an ambush of relief forces and Red Cross outside the town two hours later.

The military authorities here issued the following statement today, signed by the Brigade Major for Cork:

"As a result of the ambush and attack on the police at Midleton and Glebehouse it was decided by the Military Governor that certain houses in the vicinity of the outrages were to be destroyed, as the inhabitants were bound to have known of the ambush and attack and that they neglected to give any information either to the military or police authorities. The following houses were duly destroyed between 3 P. M. and 6 P. M. on Jan. 1: John O'Shea, Midleton; Paul MacCarthy, Midleton; Edward Carey, Midleton; Michael Cotter, Ballyadan; Michael Donovan, Ballyadan; Michael Dorgan, Knockgriffin and Ahern, Knockgriffin.

"Previous to the burnings notice was served on the persons affected, giving them one hour to clear out valuables, but not furniture. No foodstuffs, corn or hay were destroyed."

At 9:30 o'clock last night further fires in Middleton were started, a garage and engineering works being burned down. The local police did everything possible to check this fire, but without success. The Munster and Leinster bank premises and Post Office adjoining were saved by the efforts of the Cork fire brigade, which arrived there at midnight.

In Carrigtohill village, four miles away, houses were also burned down.

At 4 o'clock the military invested the Cork Union Workhouse and houses in the neighborhood and made several arrests, including many prominent Sinn Feiners holding seats on public bodies. Some noted republicans who have been on the run were captured.

General Strickland has issued a proclamation which comes into force on Tuesday next, ordering every householder to post inside the outer door a list of inhabitants. Hotels and lodging house keepers have to keep a register of visitors, giving the place they came from and when they arrived. This is to be furnished to the nearest police station immediately.

It is added in the proclamation that the attitude of neutrality is inconsistent with loyalty, and will render such persons punishable. This provision applies especially to persons knowing that others are in possession of firearms, ammunition, &c., and not reporting that fact immediately.

In connection with damage to Government property, the proclamation warns the public that "not alone will the perpetrators of such acts be severely punished, both in their persons and in their property, but also the property of persons who, whether in authority or not, permitted, or did not do their utmost to prevent, such acts will be liable to be confiscated or destroyed."

These proclamations created almost consternation.

Attack on Police Barracks.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

DUBLIN, Jan. 2.—An elaborately prepared attack on police barracks at Ballybay in the Carrickmacross district of County Monaghan, was frustrated last

Continued on Page Three.

Julian Dick Dies, Despite Blood Transfusion from the Brother of the Man Who Shot Him

Julian Dick, who was accidentally shot at a New Year's party by George Bruce Brooks, former Williams College football star, died at New York Hospital at 3:30 o'clock this morning. A blood transfusion operation, resorted to yesterday evening proved unavailing. It was the second operation performed in thirty-six hours.

The lobby of the New York Hospital was filled with friends of both Mr. Dick and Mr. Brooks when the physicians asked for volunteers to give their blood, and every one of the twenty-five men there offered to make the sacrifice.

Mr. Brooks, who had been most of the night and day at the hospital, was the first to ask that he be permitted to give his blood for his friend. His offer was refused, however, after all the volunteers had been examined to see which was most fit for the operation, and his brother, Joseph Brooks, also an old football player, and now coach at Williams College, was selected. He has been spending the holidays in this city at the Williams Club, 291 Madison Avenue.

The transfusion was made at 5 o'clock, the operation being performed by Dr. Eugene H. Pool, house physician at the hospital, and a pint and a half of blood being transferred. Dr. Pool said that Mr. Dick had responded to the new infusion of blood and that he had somewhat improved.

Groups of men, friends of Mr. Dick and Mr. Brooks, called at the hospital during the day, and there was always a crowd in the office lobby.

Mrs. Dick was at the hospital, but waited in another room where she could have the privacy which the hospital lobby did not afford.

Lieutenant Cornelius Willemse, in charge of detectives of the East Thirty-fifth Street station, said that no further action would be taken by the police unless Mr. Dick should not recover.

"In that case," he added, "we would take the witnesses to the District Attorney's office and have them make depositions before a member of the Homicide Bureau. Disposal of the case would then be made by that bureau.

"I am satisfied as the result of my examination that the shooting was entirely accidental. It is an extremely tragic and sad affair, and any positive action we should take would merely add to the pain and grief which members of both families are suffering without serving any useful public purpose."

PALL MALL Rounds—You'll like the idea —a free and easy draught.—Advt.

AUGUSTA—CHARLESTON — SAVANNAH through service daily. Atlantic Coast Line. Office, 1,348 B'way. Tel. Longacre 5865.—Advt.

Vicomte Takes Job in Selfridge Store; Now to Marry Merchant's Daughter

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 2.—Quite a romantic story is behind the announcement that Violette Selfridge, daughter of Gordon Selfridge, is shortly to marry Vicomte de Sibour, belonging to an old French Catholic family.

The Vicomte came to Mr. Selfridge some months ago and asked whether there was an opening in the business which he could fill. The business man was attracted by the manner of the young nobleman and took him into his London store, where he is now connected with the merchandise end and is studying the science of business.

It is noteworthy that Selfridge has always insisted upon the dignity of labor and no suitor for his daughter's hand could come in better guise than that of a breadwinner.

H. Gordon Selfridge went to London in 1909, six years after he had retired as a partner in Marshall Field & Co. He opened Selfridge's in Oxford Street, London, as a modern American department store, and it was a success at once. The venture was revolutionary, but Mr. Selfridge managed to make it pleasantly so, and London not only consented to trade on the upper floors to which it was lured by high-speed American elevators, but offered willing reception to every novelty of advertising and selling and trade hospitality which the great place offered.

Typical of the novelties which the merchant from time to time has offered to the London public was his introduction during the war of a blanket insurance policy of $1,000, covering air raids, which protected every customer of Selfridge's while in the store.

Mr. Selfridge married Rose Buckingham of Chicago, who died in 1918. He has three daughters and one son. His London home is in Carlton House Terrace. He also owns Highcliffe Castle in Hampshire, which the former German Emperor occupied on the occasion of his last visit to England.

WITH SILVER SPOON SHE CATCHES THIEF

Young Woman Architect Finds Unexpected Use for Her Christmas Present.

BURGLAR THINKS IT PISTOL

And So 'Behaves Himself' Until Miss Miller's Sister Summons Policeman.

How a silver spoon which she received as a Christmas present was put to an unexpected use was told yesterday to Magistrate W. Bruce Cobb in the Jefferson Market Court by Miss Bertha A. Miller, an architect, living at 471 West Twenty-first Street. Michael Amio, who was charged with having entered Miss Miller's apartment in the early hours of yesterday, did not look a bit pleased as she related how she captured him at the point of a spoon which he thought was a revolver.

Miss Miller and her sister Marie, also an architect, occupy an apartment in the Twenty-first Street house, which they own jointly. About 4 o'clock yesterday morning, Miss Miller said, she was awakened by the sound of a key turning slowly in the hall lock. Instead of screaming she walked softly to the sideboard. The first object her hand touched was the silver spoon and before she had time to search for something more substantial to use as a weapon the door opened.

As the intruder, who was identified later as Amio, walked toward the centre of the room, Miss Miller said, she jabbed the spoon in his back and told him to "behave himself."

"Mr. Burglar," she told Magistrate Cobb she warned, "if you try to escape I'll fire, but if you be good I won't. You may be seated in that chair and keep your hands up."

Miss Miller said the man seated himself as commanded, but started to make a suspicious move, whereupon she gave him another jab in the side and he sat up quietly. Then Miss Miller called to Marie and instructed her to blow a police whistle from an open window. Patrolman William Eberhart of the West Twentieth Street station responded. When he flashed on the electric switch and illuminated the room he found Amio sitting in the chair, hands upraised, with Miss Miller standing over him with her silver spoon doing its new duty.

Here he is, officer," she said. "I'm glad you came in, as I'm tired of holding this spoon."

According to Patrolman Eberhart, the prisoner, when he found how he had been deceived, crumpled up in his chair. At the station house twenty-five keys were found in his possession, it was said. Amio, who gave his address as Danesville, N. Y., admitted that he had a police record and was out on parole. He was held in $2,500 bail by Magistrate Cobb to await the action of the Grand Jury.

As Amio was being led to the Jefferson Market Prison, Miss Miller stopped him and asked if she might not send in his dinner from a nearby restaurant. Amio was too nonplused to answer, but court attendants assured her that he would be given such food as he needed at the expense of Father Knickerbocker.

ELBASSAN, IN ALBANIA, RAZED BY EARTHQUAKE

14 Killed, 300 Injured and 10,000 Made Homeless—Two American Girls Directing Aid.

PARIS, Jan. 2.—Fourteen persons were killed, 300 injured and 10,000 rendered homeless by an earthquake which nearly obliterated the city of Elbassan, Albania, according to an undated dispatch received here today from the American Red Cross at Tirana.

The only Americans in the city were two junior Red Cross nurses, Miss Norah Ruddy of St. Louis and Miss Winifred Warren of Chicago. Both were reported safe. They immediately took charge of relief work, and the American Red Cross is sending supplies from the Adriatic coast. The organization is also furnishing tents, which are urgently needed because of the severe weather.

Elbassan is a city of about 15,000 inhabitants about fifty miles north of Tepelini, the centre of the region chiefly affected by the disastrous earthquake shocks reported last month.

SIX (6) BELL-ANS in a Little HOT Water for INDIGESTION. Quick relief.—Advt.

COMMODORE GUEST SLAIN NEAR HOTEL

Carl Bosselman Found on Street With Fractured Skull After New Year Party.

FATHER SAYS SON WAS HIT

Quotes Companion of Young Man as Reporting That Policeman Struck Him.

Carl Bosselman of Washington, D. C., a guest at the Hotel Commodore, died yesterday morning in Bellevue Hospital after having been found coatless and hatless and unconscious with a fractured skull shortly after midnight at Depew Place and Forty-sixth Street. The body was identified at the morgue yesterday afternoon by Andreas C. Bosselman, father of the boy, who is a manufacturer of souvenirs, with offices at 164 Fifth Avenue. Up until that time the police had believed that the man was Robert Clark of Chicago, also a guest at the Commodore. This was due to a mistake in identification by Thomas J. McManus of 504 East Eighty-fourth Street, a companion of young Bosselman on the New Year's Eve celebration, attributed to some one at the hotel.

According to a statement made last night by Andreas Bosselman at his home, 312 West 100th Street, McManus told him that following an argument Carl had had with a patrolman on upper Park Avenue, young Bosselman fled, pursued by the officer. Later, the father declared McManus told him, a watchman he met remarked that a patrolman had been telling him of some trouble he had had with a young man and of the necessity he found to hit the man a couple of times. Shortly after midnight last night Patrolman Walter Walsh, who made the report that he had found the body of Bosselman, went to the East Fifty-first Street Station, where he was questioned by Detective Hughes.

Policeman Tells Story.

According to Hughes, Walsh said that he met Bosselman and three companions at Fifty-first Street and Park Avenue and that Bosselman began shouting at him. At that time Bosselman wore neither a coat nor an overcoat, and as he continued on his way down Park Avenue continued to shout after the patrolman, who said he made no attempt to interfere with the three men as they kept on walking. At Forty-seventh Street, Patrolman Walsh said he saw three of the men turn east and disappear in the direction of Lexington Avenue.

He continued on his way down Park Avenue and lost sight of the fourth man. A short time later, he said, an unidentified man told him that a man was lying on the sidewalk at Depew Place, a short street which runs off Park Avenue about fifty feet north of Forty-sixth Street. Patrolman Walsh said he found Bosselman lying with his head and shoulders on the sidewalk and his feet raised on a pile of bricks. On the side of his face near the temple lay a brick, the patrolman said. Bosselman was unconscious, according to the patrolman, who said he waited with him until Dr. Polinsky of Bellevue Hospital arrived and removed him there in an ambulance.

Patrolman Walsh said he recognized Bosselman as the man who had shouted at him an hour previously. Patrolman Walsh was not placed under arrest and at the close of the questioning went on post as usual with the midnight platoon.

According to Detective Hughes, McManus told him that Bosselman on his way down Park Avenue stopped at an apartment house and demanded entrance, but was turned away by the watchman, who drew out a police whistle when Bosselman became quarrelsome. According to Detective Hughes, McManus said:

"Don't blow that. I'll take him away."

He succeeded in getting Bosselman away from the apartment house, but he continued to behave boisterously, so Detective Hughes says McManus told him.

Died From Fractured Skull.

According to the report filed at the Medical Examiner's office an autopsy was performed on Bosselman's body at the morgue yesterday morning by Dr. Vance, Deputy Medical Examiner. In his report to Chief Medical Examiner Dr. Charles Norris, Dr. Vance said death was due to a fractured skull. There was a small superficial wound at the back of the head too small to have caused the fracture. There was no other laceration. When asked how it was possible for a man to suffer a fractured skull without receiving a laceration, Dr.

Continued on Page Two.

TACOMA, BEST PORT TO ORIENT. Established Manufacturing Centre.—Advt.

LOST BALLOON SAFE NEAR HUDSON BAY; ALL THE MEN ALIVE

Naval Aircraft A-5598 Landed on Dec. 14 at a Far Northern Trading Post.

WORD COMES TO ROCKAWAY

The Three Aeronauts Down Twenty Miles Northeast of Moose Factory, Ontario.

LEFT ROCKAWAY DEC. 13

In the Air Less Than Two Days—Wives Overjoyed—Had Not Lost Hope of Safe Return.

The missing navy balloon A-5598 landed 20 miles northeast of Moose Factory, Ontario, Dec. 14, and the crew of three men are safe at a Hudson Bay trading post, according to a telegram received at the Naval Air Station at Rockaway last night.

Moose Factory, Ontario, is a trading post and outpost of the Hudson Bay Company on James Bay at the mouth of the Moose River.

The telegram reads:

Mattice, Ontario.
Commanding Officer, Naval Air Station, Rockaway Point, N. Y.:

Driven by storm Monday, Dec. 13, west by north, to Lower Hudson Bay. Forced to land at 2 P. M. in dense forest Tuesday, Dec. 14, about twenty miles north by east of Moose Factory, Ontario, Canada, latitude 51.50, longitude 81. Lost in forest four days. Crew safe at Hudson Bay Company's Post, Moose Factory, Ontario, Canada. First available means of transportation by dog sled, which will take about nine days. Leave here on or about Dec. 27.

(Signed) L. A. KLOOR.

Lieutenant Kloor, as pilot, was in command of the crew. The others were Lieutenant Walter Hinton, a veteran of the transatlantic seaplane flight, and Lieutenant Stephen A. Farrell, another veteran navy airman.

Had Only Small Food Supply.

The scanty information contained in the dispatch indicates, however, that the crew after landing underwent hardships of no slight magnitude, as the supply of food taken was hardly enough to last the three men overnight, consisting principally of a couple of bottles of hot coffee, a dozen sandwiches, some chocolate bars and a few packages of crackers.

Lieutenant Kloor is an aeronaut of long experience. He has made many experimental balloon flights.

Lieutenant Hinton was one of the pilots of the NC4 on the pioneer transatlantic flight and was regarded by the navy as one of its most expert pilots. He joined the navy as an enlisted man, becoming an ensign in March, 1918. He was one of the pilots of the flying boat H16 from Rockaway Beach to Hampton Roads in January, 1919.

Lieutenant Farrell had made many long and dangerous trips before this last one. His wife, who lives at Ridgewood, declared ten days after the balloon was reported missing that the party had probably been lost in a Canadian forest and that they might not be heard from until Spring when the Canadian trappers were due to return from their Winter campaigns.

Families of the missing aviators were promptly apprised of the good tidings. Both Mrs. Hinton and Mrs. Farrell have remained supremely confident of the ultimate return of their husbands, and last night's news made them supremely happy.

The report made by Lieutenant Evans of the air station, following his recent trip to Canada to assist in organizing the search for the balloonists which has been made by the Canadian Government, led them to believe that they might not receive news of their husbands until possibly in the Spring, when the trappers come out from their Winter camps.

"The news has reached me sooner than I had expected," said Mrs. Hinton, who has waited at the Naval Air Station patiently for the return of her husband.. "I had the utmost confidence in the report of Lieutenant Evans and I felt that they were safe all the time. I cannot say more at this time, as I am too happy to think."

"Thank God they are all safe and sound," was the outburst of Mrs. Stephen A. Farrell, at her home, 1,701 Woodbine Street, Glendale, Queens, early this morning when word was brought to her that her husband, Lieutenant Farrell and the others of the balloon party had been heard from.

Had Not Given Up Hope.

"Santa was a little late, but he has been awfully good to us all," she said between hysterical sobs. Her two children, clung to their mother and wept with her, while she told how she had never given up hope that her husband would be found, safe.

"I received the wonderful news from the naval station, just twenty minutes ago," she said. "The message, though, was merely that the men were all safe and in the northern part of Canada. Your information is much more complete," she said to a reporter.

"I am awfully pleased and overjoyed. I have been weeping, the news was so good, and as you see, I am still crying, but from joy.

"This good news simply bears out my theory. I studied out the situation thoroughly and when others were certain that the party had been lost, I maintained they would be heard from. I knew that when the trappers were returning they would be found, if no word

Continued on Page Two.

Treasury Workers Face Loss As Co-operative Store Closes

WASHINGTON, Jan. 2.—The co-operative store established more than a year ago by 6,200 employes of the Treasury Department to decrease living costs will not open for business tomorrow, its affairs having been turned over to a committee for liquidation.

The failure of the enterprise to receive the full co-operation of its members and to compete with local chain stores in the sale of many commodities, particularly canned goods, is given as the reason for the closing.

Approximately 1,700 of the employes who invested $5 each to found the store withdrew before the liquidation process began, out the remaining 4,500 members are said to have slight prospect of saving their initial investment.

ASK STATE CONTROL OF ALL INDUSTRY

Lockwood Committee Favors State Board Like Interstate Commerce Commission.

AIM TO CURE HOUSING EVILS

Restoration of Competition and Curb on Combinations to Keep Prices Up Designed.

A State Trade Commission with duties similar to the Interstate Commerce Commission will be one of the recommendations made to the Legislature by the Lockwood committee investigating housing. The report will be drawn up by Samuel Untermyer, counsel to the committee, and will embody the results of the committee's inquiry into the causes of the housing shortage.

The State body which the report will call for would have control of all trade and business associations organized in the State. The bill to be drawn in connection with the report will serve, it is hoped by the committee, as a model for similar Federal legislation.

One of the evils afflicting the housing situation, according to the committee's inquiry, is the existence of a great many trade associations banded together for the purpose of fixing prices and controlling output. Membership in such organizations will not be forbidden in the proposed bill but the association will be required to submit to State supervision and regulation. The design is thus to purge them of their evil character.

It will be the duty of the proposed State Trade Commission to examine costs and to fix reasonable and fair profits in the various industries. A uniform system of accounting would be required of all members of the individual associations.

It has been learned by the committee that in some industries large concerns buy out competitors, shut down their plants and thus keep production down and prices up. The arbitrary scrapping of productive activities which is being carried on at a profit will be stopped if the plans of the committee are enacted into legislation.

Regulations aimed at abolishing a host of unfair trade practices will be recommended and statutes will be suggested to restore the free flow of open competition which formerly prevailed.

Six trade associations have already disbanded, and steps are being taken by others to cancel their activities.

Mr. Untermyer yesterday finished a draft of the resolution which will be introduced at Albany this week. The resolution is intended to give the Lockwood Committee complete power so that it can obtain all the data desired from the savings banks and insurance companies with respect to the amount of money these organizations are investing in real estate mortgages.

The step to enlarge the powers of the committee is already meeting with serious opposition and Mr. Untermyer may go to Albany in order to be close to the battle lines when the resolution is launched. In addition to the resolution the Legislature will also have the naming of three new members to the Lockwood Committee in the places of three members whose terms expired on the last day of December.

Another Grand Jury will be sworn in today to weigh evidence to be submitted to it by the Lockwood Committee. It was predicted yesterday that before the committee ceases its activities at least 150 more indictments will be filed.

The trial of Robert P. Brindell, head of the Building Trades Council, indicted seven times for extortion and attempted extortion, is scheduled to take place before Justice McAvoy on Wednesday. The trial will probably last two weeks, and Mr. Untermyer will take personal charge of the prosecution. At the conclusion of the trial the committee will take up the last phase of its investigation, and it is expected to wind up its affairs at the end of this month. The sole remaining work will be the preparation of the report which will be handled by Mr. Untermyer.

LITTLE MISHAP, BIG ALARM.

Fireboats, Engines and Chiefs Called When Man Falls Into River.

Two fireboats, three engine companies, a water tower, a water tender, a fire patrol, two battalion chiefs and a deputy fire chief were called out last night when a man fell into the East River from Pier 15, at Fulton Street. The fire apparatus was called when an excited man sent in an alarm from the box at South and Fulton Streets, and disappeared.

Samuel R. Arvweeny of 146 Sullivan Street, Brooklyn, a laborer, who was the cause of all the excitement when he fell from a stringpiece, was pulled out by fellow-laborers before the firemen arrived. He refused medical attention and went home.

DEMAND INQUIRY INTO HYLAN RULE BY LEGISLATURE

Senator Robinson and Assemblyman Steinberg to Present Resolution Wednesday.

CITE LOCKWOOD EVIDENCE

Legislators' Statement Asserts Graft and Corruption Have Been Uncovered in High Places.

REFERS TO HETTRICK CASE

Declares District Attorney Swann Refused to Act on Evidence Implicating Administration Officials.

Special to The New York Times.

ALBANY, Jan. 2.—Senator Theodore Douglas Robinson of Herkimer and Assemblyman Joseph Steinberg of New York, both Republicans, in a joint statement issued this evening, announced their intention of introducing a joint resolution calling for a Legislative investigation of the Hylan administration on the opening day of the Legislative session, Wednesday. The statement voiced deep distrust of District Attorney Swann.

"The citizens of the State," says the statement, "should bear in mind that the Lockwood Committee, which is concerned solely with the housing situation, has uncovered graft and corruption in high places in the Hylan administration, and that the committee through its counsel, Samuel Untermyer, publicly stated on Dec. 7 that sufficient evidence had already been developed to show that a Legislative investigation of the City of New York was sadly needed in the best interests of the public.

"On the same day Mr. Untermyer publicly stated that the Lockwood Committee would require at least six to twelve months of its undivided attention to investigate official graft in the various city, borough and county departments. The indictments of contractors and others having relations with the City of New York under Mayor Hylan, as a result of the investigation of the Lockwood Committee, is more than 150."

Bugher's Letter Quoted.

"The public should recall the following facts:

"Frederick A. Bugher was removed as Police Commissioner on Jan. 23, 1918, after twenty-three days in office, because he refused to appoint as his deputies friends of Mayor Hylan, one of whom has been characterized in court as 'a counsel for the pick-pocket trust.' This man, Joseph A. Solovei, was later appointed as Assistant Corporation Counsel under Mayor Hylan, and is now awaiting trial in the Federal courts in this district on a charge of bribery made by internal revenue officers who had arrested alleged bootleggers.

"Mr. Bugher in a letter to Mayor Hylan at the time of his removal said:

"'I could not continue as Police Commissioner without the abandonment of my principles and the loss of my self-respect.'

"It is proper here to recall the charges made in a letter to the Mayor by Police Commissioner Bugher on the day Hylan forced him out of office. In brief the charges were:

"1. That Mayor Hylan wanted Bugher to run the department on advice from a subordinate whom Hylan designated.

"2. That Hylan suggested that Bugher name Hylan's chum, Joseph Solovei, as Deputy Police Commissioner. This is the same Solovei who has been described on the court records of this city as counsel for the pickpocket trust, and is now awaiting trial on a charge of bribing an internal revenue agent.

"3. That Hylan sent his brother-in-law, Patrolman Irving O'Hara (who is now touring Europe presumably at the city's expense), to Bugher with instructions that he appoint a certain man property clerk.

"4. That Hylan dictated the appointment of an assistant property clerk.

"5. That Hylan gave orders to a Deputy Police Commissioner over Bugher's head.

"6. That Hylan tried to be the actual Police Commissioner.

Attacks Enright's Record.

"Immediately after Commissioner Bugher's removal Enright was appointed Police Commissioner. His record in the department is well known and needs no comment. 'Smooth Dick' he was aptly called, and one of Enright's first acts was to name as his secretary August Drum Porter, now awaiting trial on an indictment based on unprintable testimony.

The next act of Enright was to hamstring the Vice Squad which is charged with the specific duty of suppressing gambling houses and dens of vice, and it was reported at the time that the gamblers of the city were possessed of the knowledge for days in advance of the proposed demotion of 'Honest Dan' Costigan, head of the Vice Squad.

"The demotion of Costigan from Inspector to Captain and his removal as head of the Vice Squad was the first bit of real cheer the gamblers and keepers of disorderly houses had had in about eight years.

"After he had resigned, as a protest against Costigan's demotion, Deputy Police Commissioner Goff in a public statement charged that before Enright demoted 'Honest Dan' the Police Commissioner had crippled the activities of the Vice Squad by refusing to advance it money for expenses to carry on investigations into vice conditions.

"While the newspapers, civic organizations and churchmen were protesting against the sacrifice of 'Honest Dan,' Police Commissioner Enright named Augustus Drum Porter as successor to Deputy Police Commissioner Goff.

"The newspapers then began to talk

of graft in the Police Department. Stories were published that crime was on the increase, that favoritism and politics were demoralizing the department, and that Enright was suppressing reports of crime.

"Enright's reply was most cowardly; he charged that certain newspaper writers were in league with the denizens of the underworld, and when publicity called upon by the newspapers to give names, he kept silent. This vicious attack on members of an honorable profession, who have been largely responsible for disclosing the graft and corruption which exists in the various departments of the Hylan administration, bespeaks the man. But in doing this, Enright was merely taking his cue from Hylan.

Hirschfield Indictment Recalled.

"And while Enright was uttering his base charges grand juries brought in indictments against members of his force, the favorites of the department, on the charge of extorting money from fallen women.

"These favorites were on the staff of Police Inspector Dominick Henry, who was himself afterward indicted on a charge of perjury.

"A few weeks ago the Mayor's right hand man, David Hirschfield, Commissioner of Accounts, was also indicted. Yet the Mayor continues him in office.

"At the time of the indictment of Hirschfield, subpoenas issued by the Grand Jury showed that it was also investigating charges against Police Commissioner Enright.

"The most recent scandal in the Police Department was the resignation a few days ago of Mrs. Ellen O'Grady, as Deputy Police Commissioner. Mrs. O'Grady charged that her work—which consisted largely of protecting the morals of children—was being interfered with; that the Police Department was ruled by politics and run by puppets; that she could not remain in her position and retain her independence and self-respect.

"The Hylan policy with respect to this administration of the Police Department, which was made known to the public by Mr. Burgher when he was removed three years ago, has resulted, under Enright, in what Borough President Henry Curran aptly characterized as a nightmare of murder and robbery."

Cite Police Disclosures.

The statement then recites disclosures made regarding the Police Department, beginning with the resignation of Police Commissioner Frederick A. Bugher after twenty-three days in office and at the start of the Hylan administration, and [illegible] of David Hirschfield, Mayor Hylan's Commissioner of Accounts.

"It must be borne in mind by the public that indictments against Hylan's subordinates have not been the result of the work of District Attorney Swann or his staff," the statement adds. "The Grand Jury did not trust Swann or his staff and asked Governor Smith to appoint a Special Deputy Attorney General, which was done.

"All the graft and corruption bared by the Lockwood committee was first submitted to District Attorney Swann. But Swann refused to act. He had practically all the evidence with which the Lockwood committee started and did nothing, although Grand Juries have brought in more than 150 indictments on this evidence and other evidence which the first led up to. Why did Swann not act?

"While waiting for an answer, let the public remember that one of the men indicted as a result of this mass of evidence upon which Swann did not act is John T. Hettrick, an old friend of Mayor Hylan, head of one of the criminal building combines, and whose bidding Mayor Hylan has obeyed.

"Another man involved in the testimony and evidence rejected by Swann is John McCarthy, a former business partner of Charles F. Murphy, leader of Tammany Hall, and who, along with the Tammany leader, is now under indictment.

"Then another of the persons indicted as a result of the Lockwood Committee investigation is Robert Brindell, whose tribute money has been estimated by the Lockwood Committee to amount to about $700,000 a year. Brindell is head of the Building Trades Council, in whose name he levied graft. One of Brindell's chief lieutenants is Tammany Leader Murphy's own Alderman, William Kenneally, the Vice Chairman of the Board of Aldermen, and Tammany's leader of the board.

"The public must remember that Mr. Swann owes his success in politics—and his present office—to Mr. Murphy, the Tammany Hall leader, as does Mayor Hylan.

"With these facts known to the public, it is no wonder that the decent element of the city and State are demanding that the Legislature investigate the departments—city, county and borough—in this city, which is suffering from probably the worst and most corrupt administration in its history."

The fate of the resolution, should it be introduced, is shrouded in uncertainty unless strong popular pressure is brought to bear on the lawmakers here. It was evident from the talk of Republican leaders from New York City who were here for the inauguration that as a rule they do not favor an investigation unless there is assurance that it will result in an indictment for dishonesty and corruption against the Hylan Administration.

They say they prefer to seek their remedy through a popular verdict at the polls in November, feeling that the impression the Hylan Administration has created among the voters will then decide against his return to power.

COMMODORE GUEST SLAIN NEAR HOTEL

Continued from Page 1, Column 5.

Vance said such an injury could be received by being struck or falling on the side of the head.

Bosselman's father early in the evening refused to see newspaper men. When a request was made for a statement he sent out word that there was nothing that the family cared to say. Later he changed his mind and said to newspaper men that McManus told him that his son, with McManus and two men known to him as Bishop and Walter Oaks were celebrating the New Year at the Commodore and shortly after midnight left the hotel in a taxicab to get some fresh air. They rode to Park Avenue and Sixty-seventh Street, where they left the cab and started back to the hotel on foot. On the way, so the elder Bosselman said McManus told him, Bishop and Carl Bosselman got into an argument and between Forty-sixth and Forty-seventh Street encountered a patrolman. McManus, so the dead man's father said, was holding Carl Bosselman's coat and hat at the time, and with Walter Oaks left the other two men to return to the Commodore.

Says Policeman Hit Him.

A half hour later, when he returned to find his friend Bosselman, so McManus said, he met a watchman who said the patrolman told him that he had some trouble with a young fellow and hit him a couple of times.

McManus went to the East Fifty-first Street Station last night, where he was questioned by the detectives. He admitted, the police said, that he and Bosselman had been drinking and were behaving in a boisterous manner when a patrolman told them to move on. According to McManus's version of the affair as told to the police, Bosselman and the patrolman engaged in an argument and the former removed his coat and hat for him to hold.

Bosselman started to run, according to McManus, and the patrolman pursued him. McManus said he then walked to the Commodore, expecting to find that his friend had outrun the patrolman and had gone to his room to retire. McManus told the police he went to the room occupied by Bosselman, accompanied by a hotel employe, and found no one in it. He left the coat and hat and went to the East Fifty-first Street station to make inquiries.

Carl Bosselman was a graduate of Fordham University, and during the war served in the Naval Reserve.

REPUBLICANS FEAR WIDE CITY INQUIRY

Local Leaders Doubt Political Expediency of Proposed Investigation Now.

WANT HYLAN RENOMINATED

Belief Expressed That Discrediting Mayor Might Make Ex-Gov. Smith the Nominee.

Local Republican leaders expressed some doubt last night as to the advisability of a legislative investigation of the city administration, and it was said that the resolution authorizing one, which Senator Theodore Douglas Robinson and Assemblyman Joseph Steinberg announced at Albany they would introduce, would receive at best only lukewarm support from the party organizations in New York City.

Republican leaders, discussing the proposed investigation, said it was of doubtful political expediency, and declared that it would be better in their opinion, from the viewpoint of opportunity for party success in the coming municipal election, to permit Mayor Hylan to continue unchecked until election, on the theory that there probably would be more material from which to make campaign capital if his administration was not submitted to the curb that an investigation would impose.

In addition, there was said to be fear among Republican leaders that a legislative investigation might discredit Mayor Hylan so seriously as to prevent his renomination, in which event they would face the possibility of having ex-Governor Alfred E. Smith as the Tammany nominee for Mayor. The leaders have been hopeful for a good chance of success in the coming city campaign with a straight Republican ticket, and have based all their calculations on the assumption that Mayor Hylan will be a candidate to succeed himself. With a vivid recollection of the 310,000 plurality ex-Governor Smith received in New York City at the last election, none of the local Republicans was said to wish to have him the Democratic nominee.

Samuel S. Koenig, New York County Chairman; Jacob A. Livingston, the Brooklyn leader, and Richard W. Lawrence, Bronx County Chairman, have not expressed themselves openly on the question of a legislative investigation, but are known to have some doubt as to its wisdom. It was said in organization circles last night that it was certain the Robinson-Steinberg resolution did not have the local Republican organization backing.

A city investigation is being urged by persons prominent in the Citizens Union, City Club and similar organizations, and those who are opposed to an investigation were said to realize that it might be impossible to avert it. The investigation favored by some of the members of the Citizens Union was said to contemplate a study of the whole structure of the city government, with a view to revision of the charter, so that duplication and waste might be eliminated and a step might be taken to check the ever increasing tax rate.

Senator Schuyler M. Meyer, a new member of the upper house, but an Assemblyman for several years, was said to have drafted such a resolution and to intend to introduce it in the Senate. The proposed resolution, it was said, would be broader in its scope than the Robinson-Steinberg resolution, and would authorize not only an investigation of the city administration, with particular reference to the Mayor and Police Department, but would empower the committee to seek remedies for the present defects in the city government and to recommend the trial of these remedies by such charter revision or legislative enactments as might be considered advisable.

A prominent member of the Citizens Union, discussing the reported reluctance of organization Republicans to favor an investigation, said their tactics might be good political strategy, but were not in the best interests of the city.

"It would be a good thing if the Democrats would nominate Governor Smith for Mayor," he said. "His nomination would force the nomination of a good man by the Republicans, and the city would be certain of having a competent Mayor, no matter who might be successful in the election."

'AL' SMITH RETURNS TO BUSINESS TODAY

Ex-Governor Heads United States Trucking Corporation After 22 Years in Public Office.

"Al" Smith, formerly Governor Alfred E. Smith, returns to the trucking business this morning at 9 o'clock. After twenty-two years in public office, he takes up the position of Chairman of the Board of the United States Trucking Corporation, Canal and Thompson Streets, "glad to be a private citizen again."

Back in his home at 25 Oliver Street, the former Governor told reporters yesterday that he intended to "stick" to business, and as for his chances of running for Mayor—"not a chance."

In the midst of all the personal recollections which came to ex-Governor Smith as he sat in the Smith "parlor" with his mother nearby, there came a thought for his successor, Governor Nathan L. Miller. Mr. Smith made a strong plea for aid to the new Executive, declaring that Governor Miller would give the State "all that's in him."

MEALS AT $3.50 A WEEK.

Boston Woman Feeds Students by Buying From Producers.

Special to The New York Times.

BOSTON, Mass., Jan. 2.—Miss May E. Hancock, Professor of History, Old Testament and of Expression, in the Gordon Bible School in the Fenway, runs a dining club at the school for members of the faculty and students, providing three square meals a day at a cost to the consumer of $3.50 a week. This is the dining club's second year. Last year it cost only $3 a week.

"In the beginning," she says, "I simply went to the different wholesale houses and told them I did not know very much about it (I knew they would find it out anyway), and I said I was investigating. They have been very fine to me, and I was surprised to find that things were so simple.

"I buy the meats that will cut to the best advantage, and I buy the best of everything, for it is a question not only of keeping the costs down, but of having strong, well students in the Spring.

"All my meats I buy at the wholesale houses; for cookies and that sort of thing I go back to the factories. I buy from the wholesalers only when I have to; when I can, I go back to the farmer or the factory. This Fall, for instance, I bought my corn from a factory in Maine at $2.80 a case of 24 cans, which, with 20 cents freight made it $3 a case, when even at the wholesale houses I would have to pay $4 or more a case. I bought my apples in Maine; they were 50 cents a bushel. Up in Maine at one time you could buy potatoes for $1 a bushel.

"I go down town sometimes, however, and have to get lunch there, and often the lunch I order there for $1 is the lunch I would be serving up here for 21 cents."

CLAIMS CAMERA GIVES DEPTH

Two Chicago Men Say Invention Will Improve Motion Pictures.

Special to The New York Times.

CHICAGO, Jan. 2.—A camera that "sees with two eyes" and makes pictures as a person would see them, with depth, is claimed as the invention of two Chicago men, P. John Berggren, a Swedish physicist, and George K. Spoor, owner of the Essanay Film Manufacturing Company.

Heretofore photographs have been made as a one-eyed person would see them—the perspective distorted and the figures out of focus when seen from any angle other than that at which the picture was taken, and without depth. When the new machine is applied to moving pictures, the inventors assert, patrons who sit in a corner or under the sheet or off to one side will see the pictures in the same way as those seated in good seats, and all will seem to be looking through a window at actual figures and scenes. The inventors claim they have added the third dimension, depth, to photography, which scientists have contended an impossibility.

LOST BALLOON SAFE NEAR HUDSON BAY

Continued from Page 1, Column 6.

came from there before that. I felt all along they would be located in the northeastern part of Canada.

"My husband's absence naturally caused me some, I might say considerable, suspense and worry, but I never gave up hope. This good news is the climax to any doubt of the safety of the men. The kiddies and I are very cheerful now as a result of the good news."

"Will you go up north to join your husband?" she was asked.

"That will depend upon what he says," she replied. "I expect to hear from him soon and then I will do exactly as he says. We may go up to meet him, but we will wait until we hear from him. But we are all so eager to see him," she sobbed.

Officers at the naval station tonight expressed the opinion that the balloon probably was wrecked. They pointed out that although the craft may have descended without damage, after deflation the winds would have lashed it to pieces against the trees of the north woods.

No attempts will be made to salvage the air craft if intact, they said, until Spring, when the snow disappears and traveling over the hazardous trails becomes safe.

Left Rockaway Point Dec. 13.

The A-5598, carrying Lieutenants Walter Hinton, Stephen A. Farrel and A. L. Kloor Jr., left the Naval Air Station at Rockaway Point, L. I., on the morning of Dec. 13 to make an experimental flight, with some point in Canada as its indefinite objective. The balloon had no engines, traveling entirely by means of air currents, direction being maintained by throwing out ballast until currents of the desired direction were reached.

Late on the night of the day on which the balloon left its Long Island station it was sighted over Wells, N. Y. It was at first reported that it had crashed into the side of Fork Mountain, near Wells, and that its passengers were marooned and could not be reached because of the height of the Sacandaga River.

This report proved erroneous, and thereafter there was a variety of reports that it had been sighted in various parts of the northern United States and Canada.

Brother officers of the navy refused from the first to believe that the three aeronauts were lost. They placed particular reliance upon Lieutenant Hinton, who was one of the crew of the NC-4 on its pioneer transatlantic trip and whose resourcefulness and endurance had been proved in a variety of adventures in the air. The other two officers were only to a slightly less degree experienced in aerial navigation, and all three had proved themselves so able at overcoming the perils incident to such ventures that never would those who remained at the Naval Air Station admit that they feared for the fate of the travelers.

Mishap Was Feared.

The belief generally entertained by them was that some mishap had overtaken the three in their frail craft and that they had been forced down either in the wintertime wilderness of the Adirondacks or somewhere in the wilds of Canada.

The three carried rations for only three days and the worst that was feared for them by their fellows was that they might be undergoing the rigors of a northern Winter while winning their way back to civilization, their hardships being increased by lack of sufficient nourishment.

Despite the optimism which prevailed in naval flying circles, an energetic search was pressed for the lost balloonists. Wireless alarms were sent out for them, and the Navy Department requested the assistance not only of forest rangers in Northern New York, but of all its outlying recruiting offices and of the Canadian Navy.

While all these agents were keeping an alert watch and hardy men were penetrating far places the army sent two of its land planes to Albany, whence the flyers carried on a daily hunt for the missing men. They scoured over waste regions, believing that they might spy the wreck of the craft somewhere in forest or snowfilled valley.

The balloonists took with them three carrier pigeons. One of them was released an hour after the flight was started and promptly made its way back to the air station. The two others never were accounted for, but officers at the station believed that their failure to return was due to rainy weather in which ordinarily they do not fly.

POST FAR FROM CIVILIZATION.

Moose Factory 200 Miles From "Farthest North" Line in Canada.

OTTAWA, Ont., Jan. 2.—Moose Factory is one of the oldest Hudson Bay trading posts, as well as one of the most remote from civilization in these days of modern transportation. It is about 200 miles from the "farthest north" line in Canada, the National Transcontinental Railway, now part of the Canadian National System, which runs from Moncton to Winnipeg through the northern portions of Quebec and Ontario.

The outfitting and supply point for Moose Factory is Cochrane on the National Transcontinental. Supplies for the post are carried in canoes during the Summer months down the Abitibi and other rivers that flow north to James Bay, which is the eastern part of Hudson Bay. In the Winter the only way of getting out to civilization from the northern posts is to "mush" by dog team, and this is a long and uncomfortable process. At this season the north country is frozen solid, the Winter there coming early and staying late.

The point of descent of the balloon coincides with the prediction made by Sir Frederick Stupart, Director of the Meteorological Service for Canada, as to the probable landing place.

J. A. Wilson, Secretary of the Canadian Air Board, was greatly pleased when the bulletin announcing the safety of the balloonists was read to him. As Moose Factory is not equipped with a [illegible] station, it is believed that the messenger carrying the news of the [illegible] made his way down the Mattagami River, reaching the railway telegraph line some distance east of Cochrane, Ontario.

It is believed here that the message was delivered at the Mattice telegraph office by an Indian runner who was dispatched from Moose Factory immediately after the arrival of the officers at that trading post.

The probability that this native runner was some two weeks on the trip to the railroad line is believed to give some indication of the time it will take the fliers themselves to return to civilization. Owing to the fact that men unused to the ways of the North Woods cannot make as good time on the Winter trail as the Indian, it is thought likely that Lieutenants Hinton, Farrell and Kloor will be about three weeks on [illegible] railway line, traveling by dog team with Indian guides. If they left Moose Factory Dec. 27 as [illegible] according to their message, they might be expected to reach Mattice or Cochrane about the middle of January.

Mattice is on the Transcontinental Railroad, about 180 miles southwest of Moose Factory. It is twenty-five miles east of Hearst, which is the junction of the Transcontinental and the Algoma Central and Hudson Bay Railroads. The Algoma runs to Sault Ste. Marie, from which Mattice is about 200 miles to the north.

CALL CRIME NORMAL, WITH ONE HOLD-UP

Police Officials Say Enright's Emergency Measures Are Proving Successful.

TWO ARMED MEN ROB SEVEN

Line Up Saloonkeeper and His Customers in Brooklyn—Two Arrested by Rifle Squad.

Police officials at headquarters said yesterday that the emergency measures taken by Commissioner Enright to combat the crime situation had been entirely successful. It was asserted that conditions had returned to normal, and that new complaints and arrests in the last twenty-four hours had to do only with petty robberies.

Later, however, a hold-up was reported from Brooklyn. Otto Janodovalkis, a saloon keeper at 258 Wythe Avenue, told the police that two armed men had held up himself and six patrons in his place in the afternoon and had taken $60.64 from the cash register. The robbers told him, he said, that they were revenue officers "inspecting" his place. They fled in an automobile. Detectives Butler and Lang of the police rifle squad, went in pursuit in an auto and arrested two men in a car at McCarren Park.

The prisoners said they were John Nolan, 27, a chauffeur, of 52 Herbert Street, and John J. O'Brien, 28, a machinist, 328 Hawthorne Street, Brooklyn. The police say the saloon keeper identified the prisoners as the hold-up men.

Says He Was Robbed on Train.

Oscar Stahl of 707 East Twelfth Street told the police his pocket had been picked of $165 in a Second Avenue elevated train. When the train approached the Seventy-second Street station Stahl seized a man beside him and shouted for aid. The motorman's whistle brought Policeman Neville to the station platform, where he found Stahl holding a protesting man. The prisoner, charged with grand larceny at the East Sixty-seventh Street station, said he was Joseph Morris, 24, of 220 Fifth Street. Stahl did not find his money.

Joseph McCabe, 24, a butcher, of 853 First Avenue, detained as a suspect in the murder of Henry Scheepp, a chauffeur, of 969 First Avenue, was said to have been out on bail of $1,000 for an alleged stabbing on Dec. 18. The police said he was arrested the previous time on a charge of assaulting Timothy O'Connor, 34 East Forty-first Street, and Edward Henningman, 401 East Forty-seventh Street, who is still a patient in Bellevue Hospital. The police say both affairs are the results of a feud between two social clubs in East Forty-seventh Street.

Cleven Miller, a negro, of 230 West Sixty-first Street, a former Sergeant in the Fifteenth Regiment, was held without bail by Magistrate Levine in the West Side Court, on suspicion of homicide. He is accused of shooting Luther Watkins of 233 West Sixty-second Street, at 228 West Sixty-third Street, on Saturday.

Accuses Porter of Robbery.

Mrs. Dorothy Wilson of 535 West 163d Street in the Washington Heights Court accused Albert Lambert, 32, a porter, of 216 West 111th Street, of assault and robbery. She told Magistrate Silberman that the prisoner had attacked her in the hall of the apartment house in West 111th Street, where she had visited friends, and had taken jewelry valued at $300 from her. Lambert was held in $2,000 bail.

Other cases before Magistrate Silberman were: Richard Hawkins, 153 West 156th Street; William Simms, 204 West 140th Street, and William Loeser, 5 West 135th Street, charged with attempted burglary by Policeman Brown. He said they had broken a show window in the store of Herbert Jenkins at 458 Lenox Avenue. Loeser was held without bail, and the others in bail of $2,000 each, pending examination. Anthony Lauricelli, 17, of 214 West 146th Street, pleaded guilty to entering the apartment of Arthur Brodenberg, 164 West 147th Street, on Christmas, and stealing $1.75. He was held in $2,000 bail. Oscar Edwards, a negro, 36 West 139th Street, was held on complaint of Eugene O'Brien, a milkman, who said a man with a revolver had robbed him of $60 and his watch.

ROB TWO OF $100 AND AUTO.

Bandits Hold Up Motorists and Use Car to Seek Others.

Special to The New York Times.

PLAINFIELD, N. J., Jan. 2.—George Barry and John Dawe, of North Plainfield, while returning from Rahway to their home in an automobile early today, were held up at Picton crossing of the Lehigh Valley Railroad, near Westfield, by three men and robbed of $100. They were then detained for an hour while the highwaymen used the car to search for other autoists. After wrecking the machine the bandits disappeared.

Barry and Dawe telephoned to friends here and a car was sent for them.

BANDIT SHOOTS BY CHANCE.

Wounds One of Couple He and Companion Held Up in Jersey.

Two armed men held up Mr. and Mrs. Aaron Troast of 243 River Road, Wallington, N. J., last night. The pistol in the hands of one of the men went off and the bullet penetrated Mr. Troast's breast. He was taken to the General Hospital at Passaic, where it was said his condition was not serious.

Mr. Troast, who is an electrical contractor, and his wife visited friends in Garfield. They had walked as far as the Erie Railroad trestle bridge at Marcellus Place, when they were confronted by two men holding pistols.

"Put up your hands and give us what you've got," one of the men ordered. The order was obeyed with alacrity, according to Mr. Troast, and the pistol was discharged, apparently by accident.

The robbers fled, making no attempt to search their victims. Policemen from the Garfield station nearby gave chase, but the men disappeared.

RADIUM USED IN SING SING.

Second Convict Brought From Auburn for Special Treatment.

Special to The New York Times.

OSSINING, N. Y., Jan. 2.—Radium, which is rarely used in Sing Sing, will be taken there tomorrow to treat Vincent Attillo, a "lifer," who was brought from Auburn Prison in the hope of saving his life. Attillo, convicted in Westchester County twelve years ago, has developed cancer of the glands and skin. Dr. Amos O. Squire, head prison physician, who has a supply of radium valued at $20,000, will take it to the prison hospital to treat the patient.

Henry Gleason, the last patient treated with radium, is improving. Before Gleason developed cancer, radium had not been used in Sing Sing in three years.

Another of Warden Lawes's charges who is receiving unusual treatment in the hospital is Bennie Sternberg, once arrested for the murder of Mrs. Elsie Hilaire in a Manhattan hotel, and who was brought back from Clinton Prison to be operated upon by a New York City specialist. Sternberg's wife is reported to be suing him for a divorce.

SORRY FOR MILD DRINKERS.

But Dr. Young Says They Should Obey Law They Feel to Be Unjust.

Enforcement of the prohibition law to restore law and order was urged in his sermon last night by the Rev. Dr. S. Edward Young, pastor of the Bedford Presbyterian Church, Brooklyn, who at the same time expressed sympathy for the moderate drinker. Dr. Young said that a continued disregard of the law would result in no government.

"This is the time for law-respecting men and women to lay aside every prejudice," he said, "every regret as to the method of adopting the Prohibition Amendment, every dislike of certain prohibition leaders, and to stand unequivocally for making this law effective, as well as every other law.

"I have always been a teetotaler, but I sympathize with men who have been accustomed to indulge temperately in the use of liquors and who feel that the forcible deprivation of this privilege is high-handed injustice. Yet there can be no doubt as to the course a loyal American should take. He should endure any personal sacrifice to restore respect for law and preserve our constitutional government."

TO CURB SPEAKER'S POWER.

New York Republican Club Proposes Changes in State Assembly Rules.

Changes in the rules of procedure of the New York State Assembly to curb the power of the Speaker and the Rules Committee will be advocated by the New York Republican Club, of which Benjamin M. Day is President, it was announced yesterday. The club's committee on State affairs, of which William W. Hoppin is Chairman, has prepared a report embodying the changes suggested, which has the approval of a committee composed of Assemblymen Joseph Steinberg, George N. Jesse, Solomon Ulman, John C. Hawkins and Bernard Aronson.

Mr. Hoppin said that the Speaker and the Rules Committee had become so powerful in recent years that individual members of the Assembly had little voice about pending legislation unless a member of the Rules Committee.

MIGHT HAVE BEEN WARMER.

So Weather Man Declares as He Explains Yesterday's Heat.

When a Winter day like yesterday comes along and it proves as much like Winter as bevo is like tapioca pudding, there must be a reason for it. Seeking the barometric explanation, the reporter struggled to the top of the Whitehall Building just as the weather man peevishly opened another window, and asked "how come?"

"Well," said the authority, as he loosened his collar, "it isn't so terribly warm, but, as you point out it isn't so terribly cold. The highest temperature today has been 55 degrees, while the lowest was 45 degrees. Now last year on this date the highest was 60 degrees, while my chart tells me that in 1890 Jan. 2 gave a top mark of 65 degrees.

"So you see," he added, as he mopped his brow and zestfully inhaled a zephyr from the bay, "it might have been much warmer. The whole thing apparently is caused by an area of low pressure to the north of us, over Canada, and the coincidence of southerly winds. It probably will continue for tomorrow; at least, I can't see any signs of really cold weather for a day or two."

WOMAN VICTIM OF AMNESIA.

Found Wandering About Yonkers and Unable to Tell Her Name.

Lieutenant D. A. Cooper of the Yonkers Detective Bureau vainly tried yesterday to identify a woman about 40 years old who had lost her memory and could not give her name or address. She was found wandering about the street by the police. Dr. Allen, at St. John's Riverside Hospital, said she is suffering from amnesia.

The police were informed that on New Year's eve she had registered at the Y. W. C. A. in Yonkers as "R. Davis," and was thought to have come from Staten Island. She wore a cream-colored waist, dark skirt and dark plush coat and high brown shoes. She is 5 feet 6 inches in height and weighs 150 pounds. She talked incoherently about a Burton family living on Riverside Drive.

VICTIM OF AMNESIA FOUND.

Harold Stone, of Brooklyn, Recovers His Memory in Portland, Me.

PORTLAND, Me., Jan. 2.—Harold Stone of Brooklyn, was able to identify himself today after two days' loss of memory. He was found by a police officer wandering about the union station here Friday night and unable to give his name or destination.

Stone said his mind had been a blank since he boarded a train at the Grand Central Station in New York on Friday morning on his way to New Haven to spend New Year's Day. He told the police he had a bag and $60 when he started. When found here he had $15, but no bag.

JEWISH HOME FINDS A TREASURE TROVE

Chandeliers of 22-Carat Gold Found in an Old House Bought in Brooklyn.

$10,000 ORGAN DISCOVERED

Fine Mural and Ceiling Decorations Also Discovered by Workmen in Pope Mansion.

When the Jewish Home for the Aged and Infirm, now located at 107 West Fourth Street, in Mount Vernon, raised $800,000 for a new home and decided to build in Brooklyn it made a better selection for its purposes than Bernard Carnool, chairman of the Building Committee, or any of its officers really knew.

Recently workmen began to alter for the purpose the old Pope mansion at 869-871 Bushwick Avenue, Brooklyn, about two blocks from the home of Mayor Hylan, which the home had acquired. The place had been closed since George Pope, its owner, died a few years ago. Pope was an eccentric bachelor who, after a childhood of some financial stringency, inherited a large fortune from John Pope, a brother, who had made a fortune in the tobacco business in Virginia.

Pope led a secluded life. Few guests were invited to the home and little was known about it except that in 1909 a sister, Mrs. Kunigunda Mullin, brought suit against him to recover $52,000 in securities. Among her allegations were that the house contained more than $750,000 worth of bric-a-brac and art objects and that her brother was forcing her to live on a scale which went ill with the income from $140,000, which she inherited at the same time that George became John Pope's chief heir.

One of the most astonishing discoveries made by the workmen in altering the structure, it was said yesterday, was that many chandeliers in the great house were of 22-carat gold. Others, which are fashioned of less costly metal, are intricately wrought in designs of heavy Japanese brass. Window panes are of an excellent quality of glass, and on each one is engraved the monogram of the man who occupied the place.

A small door to what looked like a closet off the dining room was opened, revealing a massive, impregnable vault in which, no doubt, the owner once locked the costly art works of which the house was stripped after his death.

One of the cheering discoveries from the point of view of the institution which hopes to put its charges in new surroundings about March 1, was a fine pipe organ, worth about $10,000. It is of the old hydraulic type, but readily can be converted into a modern instrument for the entertainment of the inmates.

Elaborate mural and ceiling decorations have been discovered in many of the rooms and these are being carefully preserved as they will add to the attractiveness of the home.

In front of the house is a lawn which a landscape gardener has made attractive with diminutive Japanese trees, while in the rear is a terraced marble pool in which are said to be rare specimens of fish.

Dr. Pierre A. Siegelstein is President of the home, Abraham L. Kalman, Vice President, and Dr. Joseph E. Braunstein, Secretary.

FRANZ RINTELEN SAILS.

Former Spy, Freed From Prison, Now on Way Back to Germany.

According to officials of the United States Mail Steamship Company, Franz Rintelen, the German spy recently released from Atlanta Federal prison under a bond of $5,000 to leave the country, sailed from New York last Friday afternoon on the steamship Susquehanna for Bremen. He had obtained his ticket at the office, 45 Broadway, but his name did not appear on the passenger list.

After booking his passage, Rintelen notified the U. S. District Attorney's office that he would sail on the Susquehanna. An agent from the District Attorney's office went to the pier with him Friday afternoon and, after seeing him to his cabin, waited until the steamship pulled out at four o'clock with Rintelen standing on the forward part of the promenade deck. It is understood Rintelen's ticket was paid for by the Federal Government.

Louis Marshall to Speak in Temple.

Louis Marshall will occupy the pulpit at Temple Ansche Chesed, Seventh Avenue and 114th Street, next Friday night. He will speak on "Hebraic Elements in American Culture."

FRANCE TO MAKE GERMANY DISARM

By EDWIN L. JAMES.

Continued from Page 1, Column 1.

forces have been properly reduced their mission will be ended. Shall we return to France, England, Italy and America, leaving Germany free to reconstitute her war material, to increase her effectives and to arm anew her safety police and civic guards?

"According to Article 203 and following of the treaty, when the allied commissions shall have assured execution of the military and naval clauses they disappear, and under Article 213 the task of keeping Germany under surveillance falls upon the Council of the League of Nations, which has no means to perform it. As soon as our backs are turned the Einwohnerwehr and Sicherheitspolizei will be reformed, arms will be brought out of hiding and the Treaty will be openly violated.

"Since Germany has, since June 28, 1919, given so many proofs of her bad faith, and since we have shown her so much indulgence, could we not at least declare that the Commissions of Control shall continue to function until there has been sincere and definite disarmament? And, finally, what are we going to do with our sanctions? Is justice going to sleep forever the sleep of the just?"

Premiers May Meet Next Week.

PARIS, Jan. 2 (Associated Press).—The meeting between Premiers Leygues, Lloyd George and Giolitti, which has been prominently anticipated in recent discussions, will be held in Paris next week, the Gaulois announces today. No confirmation was obtainable at the Foreign Office.

Marshal Foch's report on Germany's disarmament, according to the Temps, says that the Germans have surrendered 41,000 cannon, 29,000 unmounted cannon barrels, 153,000 machine guns and barrels, 2,800,000 rifles, 16,000 airplanes and 25,000 airplane motors.

The German delinquencies in executing the disarmament clauses of the treaty and the Spa agreement are said to be principally the maintenance of civic guards in Bavaria and Eastern Prussia, the organization of security police and failure to destroy the required amount of artillery in the eastern and southern frontier fortresses.

The report recites the details of the Germans' request that they be allowed to retain 841 cannon in the fortresses, but the Allies have approved the retention of only 20 guns at Koenigsberg, 36 at Pillau and 32 at Swinemuende.

SAY ARMY IS ONLY 90,000

And That German Armed Police Force Also Is Below Strength.

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BERLIN, Jan. 2.—The new year finds Germany's standing army not only cut down to 100,000 men, but actually below that figure on account of lack of enlistments. On the other hand the Einwohnerwehr (Civilian Guard) flourishes. It numbers hundreds of thousands, despite the Entente's disarmament notes and threats.

The Reichswehr, according to the Peace Treaty, is limited to 96,000 men and 4,000 officers. While Germany is clamoring for more, protesting it cannot safeguard the Prussian border against the Bolsheviki with that number of men, it is officially admitted it has only 90,000 soldiers and officers enrolled.

Likewise the armed police force, which is limited to 150,000, remains below that strength. Poor pay, long-term enlistments and confusion over its legal status are reasons for poor enlistments. Officially the Einwohnerwehr disappeared in Prussia, but it exists secretly in many forms, of which are popular sport clubs, card clubs, turners and fishing societies. In Bavaria, however, both the Einwohnerwehr and the Orgesch remain openly defiant to the Entente's protests. While the men are not uniformed many wear distinguishing brassards and openly admit affiliation with the illegal organizations.

Police officials admit the police strength is threefold that of peace times, but point out there is no big army now, and crime has increased. For example, Berlin police records show more murders since 1914 than for thirty-six years preceding the war, while robberies and other crimes increased a hundredfold.

A peculiar feature of new uniforms is that the Bavarians failed to adopt the Republican eagle, retaining the Monarchist cockade. Shoulder straps, which were banned in revolutionary days, as symbolizing Prussian militarism, also have reappeared.

TO TAKE UP DISARMAMENT.

Senate Committee Will Hold Session Today on Borah Resolution.

WASHINGTON, Jan. 2.—The Senate Foreign Relations Committee will hold a special session tomorrow to consider international disarmament. It will take up the resolution of Senator Borah, Republican, Idaho, proposing a request upon the President to initiate negotiations with Great Britain and Japan toward an agreement for a 50 per cent. cut in naval building for a term of years.

The committee will also consider a resolution by Senator Walsh, Democrat, Montana, proposing that the President be asked to appoint an American representative to meet with the Disarmament Committee of the League of Nations. Senator Hitchcock of Nebraska, ranking Democrat on the committee, will ask to have Senator Walsh appear before the committee. Democrats are disposed to favor Senator Walsh's plan, but have not indicated hostility to that of Senator Borah.

Open hearings by the committee are not contemplated and early action is expected.

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Customary Sale of Table Crystal and China
Gold encrusted glassware, plain crystal and china for all uses are to be found in the January sale.
THE entire array of Ovington china and table crystal is offered at 10% to 50% less than the fair prices which have always prevailed at Ovington's. Table crystal too, from the ornate gold encrusted to the very plainest is here at discounts from 10% to 50%.
The quality is the same high Ovington quality as always—and the prices are, to say the least, unusual.
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A Spectacular, Different Sort of Exposition Given by Motor Truck People for Motor Truck Users.
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JAN. 3-8 11 A. M. TO 11 P. M. Admission 50c
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Motor Truck Chauffeurs—Get in on the $500 Prize Contest.

IRELAND'S TRAGEDY AS BRITAIN'S FAULT

Mrs. Green, Widow of the Historian, Assails Military and Civil Administration.

SWEEPING DENIAL OF PLOTS

Reign of Violence Charged to Lack of Statesmanship and Policy of Coercion.

"IRISH NATION IN BEING"

New Spirit of the People Cannot Be Broken by Military Power, She Declares.

By ALICE STOPFORD GREEN.

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Special Cable to THE NEW YORK TIMES.

[*The author of this article is the widow of John Richard Green, the English historian, and is the author of a number of historical works. She is the daughter of Edward Adderly Stopford, Archdeacon of Meath, and was born at Kells, Ireland. Her present home is in Dublin.*]

DUBLIN, Jan. 2.—The Great difficulty of the Irish question lies in the peculiar fact that it is at once trite and unknown. Englishmen and Americans think they know Ireland down to the very ground. We cannot blame Americans, who naturally judge of Ireland by those who have fled this country, not by those who have stayed at home, and who have been led astray by the deceptions of English propaganda. For the English are as ignorant, by their own will, of Irish character, life and development as Americans are forced to be by their circumstances. They accept false, garbled and unscientific histories or pick up vague impressions from second or third rate novels. For the most part, however, they ask nothing more than the tradition of Punch caricatures. They figure to themselves a people careless of starvation, of abandoned hilarity, of exuberant muscular energy, with an entire absence of brain power or steady purpose, capable at best of servile devotion to their enslavers.

The caricature of tradition exactly fits in with the pleasant English notion of an incompetent race which Providence has manifestly destined to conquest by a superior people. In his ignorance of the men, new or old, that have grown up in Ireland, the Englishman can tell nothing to Americans of a world outside his knowledge.

Dublin Castle and the People.

But cannot the Irish Government inform England and America about Ireland? Dublin Castle Government is an institution unique in civilized countries. It lives barricaded behind huge entanglements of barbed wire, steel armored gates and all modern war defenses. A few years ago the wisest of Chief Secretaries used to see some of the ordinary citizens who could offer the sane information of common men. Mr. Duke was the last of these. Under his successors all such intercourse has been cut off. English Chief Secretaries hurry for a few days from London into their fortification and there consult with detectives and police officers, old standing officials of the "Parnell forgery group," soldiers from England and perhaps some reactionary landlords as much out of touch with the country as themselves.

Detectives and spies have to use their special arts and gifts. The mentality of an English military mess is notorious. So is the tradition of the old coercion officials. The "Weekly Summary," a confidential paper issued by the Chief Secretary for officers and police, reveals the quality of the Castle mind. Plain citizens who live outside the barbed wire hear with amazement information that comes from behind it—"plots" shadowed out but never revealed; expected "risings" on fixed dates, planned and prepared for only in the Castle; supposed "murder gangs" who "terrorize" the whole population; lists of alleged "assassins," in which every detail given by the Castle is false. When the Government cuts off the body of citizens from freedom of intercourse its information as to the country will certainly be bad. The tragic inaccuracy of official information has been too well proved by the deaths of innocent men. Violence is one of the signs of lack of knowledge, the last resource of military perplexity and disorder.

Those who live on terms of friendship, reason or respect with the Irish observe a very different people from that described by the Punch caricaturist, by Dublin Castle or by the English Ministers. We know a race which has only in our own memory been allowed the first instalments of liberty and education. In 1884 the Irish at last conquered the same franchise and right to vote as the English had won in 1832. Three years later an English gift followed, the perpetual coercion act of 1887, an omen of later violences to follow. But the Irish people gradually won an agricultural board of their own, in 1887 some help in technical instruction and in 1889 a dearly bought right to form county and district councils after the English pattern.

Recent Date of the Reforms.

After years of battle they secured in 1903 the power to purchase their farms and live free from the menace of evictions by the hundred thousand at the will of the landlord. They shared, though inadequately, in an improved system of education. The families of small farmers who could buy land or hold it at a fixed rent could for the first time for centuries have food above the starvation point. The creation of an Agricultural Organization Society in 1904 taught them the means and hope of building a new economic state. They have been educated not only by the schools to a lively sense of problems, economic and political, that concern the safety of their country. The new share of the people at large in elections to Parliament and to local councils was a call to public duty and to a sense that they themselves were responsible for the welfare of their own land.

These slow advances, and the long fight to win them, had developed a remarkable generation in the new Ireland. A race of keen intelligence, of singular physical endurance, with a long and distinguished tradition in history, has become conscious of its true dignity. They have recovered their old idealism. The movement of the Gaelic League for the study of their language, history and ancient monuments, so long forbidden to the people, inspires anew their loyalty to traditions of honor, culture and beauty. In the young men and women a fervent religious piety became merged with a mystical devotion to their country. They believe in a commonwealth which could deserve and could secure the willing service of its people, and with enthusiasm they consecrated themselves to Ireland.

In the refining and ennobling effect on intelligence and character we see the makings of a democracy in the best sense of the word. A far-traveled American of great weight remarked to me: "This is the only country I have struck in which there is no vulgarity." "It is Heaven to be here," said a learned Spaniard to me. "This is the only country I have found in Europe where there is piety and no clericalism."

The relation of the Church to the people is, indeed, little understood by England or America. A deep and pervading piety inspires the young men and women of Ireland. But the Irish draw a sharp distinction between the priest at the altar and in politics, and the hierarchy will never be made by them nor used by them, after the manner of the English Government, as a political machine. In civil affairs the people, as has been well said, will follow the Bishops on every course along which they themselves have already decided to go.

It is the judgment of experienced American observers that there is in all Europe no finer type than the men and women now being driven to emigrate from Ireland—splendidly built, clean, intelligent, upright, the very best of citizens, the kind of people that the United States most desire to make the next generation for their own proud country. These are men that an "imperial" England throws on the sea as waste or flings into the scum of penal labor.

The Outbreaks of Violence.

In this remarkable Irish movement there was no aggression and no hostility except distaste for the violent men who know no other talk than handcuffs and bayonets. Not a single Englishman in Ireland of any rank or business suffered the least inconvenience. He was not, of course, elected to public bodies if he openly fought the right of Ireland to have any effective voice at all in her own affairs. But he could scarcely argue that people who have their vote must give it to those who desire to make it void.

The rising of 1916, aroused by Government courses of action which Lloyd George himself could only explain as "malignancy," was the sixth appeal to arms in the course of 120 years against the method of coercion rule under the union. It was crushed with a relentlessness worthy of Prussia. Sixteen of the leaders were executed, two and three at a time, and their names went on the roll of Irish martyrs who ever inspire young Ireland to carry on the fight for freedom. Even this would have been forgotten, as well as the terrible slaughter of unarmed civilians which took place in North King Street on the last day of the rising, had the Irish people been allowed to voice their demand for self-government by strictly constitutional methods. In fact the conduct of the national movement during the two following years showed a clear direction along constitutional and non-violent lines. The elections proved that the people had finally despaired of craving in vain for reforms by an ever-defeated minority in the English House of Commons and that the country, weary of the waste morass of vain talk in which the soul of the nation was submerged, had resolved on a policy of self-government and national independence.

If there had been any statesmanship in England here was the opportunity for a full discussion of the problem, bringing to it the reason, intellect, experience, the supposed wisdom and the obligations of a great imperial State. England, however, had only one notion, that of brute force, and a single argument, to bludgeon Ireland into silence. In the two years 1917-1918 thousands of houses were raided at night by armed forces, hundreds of men wounded, many killed, 1,350 arrested, over 100 leaders deported and others gradually hunted down, savage sentences imposed, public meetings and newspapers suppressed, fairs and markets closed. When Coroners' juries found verdicts of wilful murder against servants of the Crown, the Government not only shielded the criminals but even promoted them. The people, who through these years of trial steadily refrained from violence, were held by a distinguished foreign correspondent to be "almost criminally patient."

The Election of 1918.

The general election of 1918 gave the Irish Republican Party, with its majority of three-fourths of the people, an opportunity to make its constitutional demand for an independent Irish Parliament. Here was a new opportunity for English statesmanship, but England, victorious in the field, was already conquered in spirit for Prussian ideals. The answer, without parley, was an army of occupation. The Irish police were the nucleus of such an army, never a police force in the sense understood in any other country. They had been established by Peel as a trained military body to enforce the suppression of Irish national life and movement. To assist the army of occupation the police were now made entirely military in control, disposition and concentration. Along with the harrying troops, they formed a force as removed from Irish sympathy and interests as the German Army in possession of Belgium was to the people of that land. The thousand-year-old plan of the "conquest" of Ireland was revived.

Forced by this challenge of violence the young men determined to defend themselves. The first bloodshed by the Irish Volunteers was in an attempt to disarm the military police early in 1919. Intermittent guerrilla attacks by volunteers followed on fortified barracks and armed patrols in which the police when disarmed were systematically allowed to go free and uninjured. The danger in the attacks against superior arms was great and the casualties were as high among the ranks of the volunteers as among the police and soldiers. There is no evidence, indeed, I believe, no charge has ever been made, that the volunteers ever once killed or even maltreated prisoners who thus fell into their hands, though they themselves when captured were sent to penal servitude or hanged. It is generally believed that all the other killings for which the Irish forces can be held responsible were cases of spies and informers, men in civilian dress, placed in private houses to spy more securely on their neighbors and give "information" to their destruction—an occupation which in life no one openly avows and which after death is sedulously concealed. It is alleged that clear evidence of their guilt was in each case proved; the efficiency of the Republican Intelligence Service, in fact, is a wonder both to their friends and their enemies. Dublin Castle has never been able to grapple with it. Its success is partly due to the fact that the whole Irish nation is in the conspiracy, realizing that the war being carried on here is not against what is called "the murder gang," but against the whole Irish National movement.

Dublin opinion is practically expressed by the hairdresser who was asked if he was more afraid of the Sinn Feiners or of the Black and Tans. "Oh, no," he answered, "the Sinn Feiners know whom they are shooting. They don't make any mistakes."

Military Forces Not Restrained.

In the conflict of the last two years no suffering or humiliation has been spared to the Irish people subjected to a system of military coercion without parallel in any modern civilized country and deprived not only of every shadow of protection by civil law, but even of the decent restraints which military rule is generally supposed to enforce against lawless torture, murder, wholesale looting and burning by forces of the Crown. Civil law restrains the wild action of individuals whatever their provocation may be. The military act for restoration of law and order has enforced no check on the brutal passions of the worst elements of the army. It was generally announced by officials some time ago that the course of severe repression would rapidly get rid of the "murder gang," calculated at 200 well-known gunmen, of whom 100 had taken refuge in Dublin, and the "terror" being lifted would liberate the true English mind of the population at large.

Some months have passed and over 4,000 men now lie in prison, tried and untried. Leading towns have been laid waste with bombs and fire, farms have been burned by the thousand, creameries and factories destroyed, homes looted and the list of prisoners and men shot at sight or on chance is still rolling up.

Amid this chaos of law and order by machine gun and dynamite the 200 gunmen have apparently not been subdued. The Government assures the world that its "firm measures" have already broken the Irish resistance and the final subjection of the country is at hand. These assurances carry more weight in England than in Ireland. I hear that in the country crowds of men of all ages and stations, who never dreamt of belonging to such a body, are flocking to volunteer after every mad "reprisal" of burning or murder. In Dublin 1,500 young men joined the volunteers on the day that the boy of 18, Kevin Barry, was hanged. A battalion of death could be raised in every district—the women would bless them in their going. The ferocity of capture and imprisonment, the floggings, the secret military courts, the daily brutalities under which the people have lived the last years has taught them a terrible strength and endurance. Babies and children are learning their lessons. What memories will hang about the refrain of "God Save the King" for a child who has seen a father or a brother on his knees with a bayonet at his back or revolver at his head made to sing that anthem.

Watching a soldiers' raid on the Sinn Fein offices, I saw a lad of about 10 in the crowd seize a bigger boy and pummel him heavily. "Ah, you small nation, you take that. It's all you are fit for."

The Volunteer Army.

It would be hard to find in any country a body of men equal to the Irish Volunteers. Sober, self-respecting, upright, they give the unique spectacle of an army of revolutionaries protecting life and property, maintaining the only law and order that now exists in Ireland, suppressing burglary and crime, doing equal justice in their courts to Protestant and Catholic, land-owner, policemen, Republican and Unionist. By relentless discipline they have been hardened and drilled. They have learned to believe in efficiency as the final test and fidelity as the citizen's virtue.

Men of peculiar gentleness, they have a courage as to past and future ordeals of pain of mind and of body which leaves me stammering. Their self-surrender has been absolute and from that moment no word of complaint has been heard. The situation of hundreds driven "on the run" rouses the hilarious laughter of the chivalrous House of Commons. In Ireland we know their worth. Hunted by day and night, on mountains or in city slums, watched for at every eating house, marked to be shot at sight, they have preserved a strange serenity, a gallant gaiety, a supreme sense of duty. If you meet them their talk is always of Ireland. How to raise her position industrially, how to attract the best European experts, how, above all, to link every material improvement with a new cultural advance. The passion of the young men is too deep, or, if you will, too high, for easy words of sentimentality. Talk is brief and rapid, with the sole purpose of getting to the truth, to the permanent underlying fact. There is a dryness, a clear hardness, which marked the minds of the men that created the Irish language, and the Irish literature and the old Irish nature appears again in speech—sober, direct, almost without emotion in its gravity. Their character has had a profound effect on the men outside their ranks. If the country is now more solidly bound together than ever it was, if it is coming to a full self-consciousness and coherence, it is through the spiritual influence of the volunteers.

For the Irish the main question is who is to hold command in Ireland—the English Prime Minister in London or the Irish people who live on its soil? But if for the moment we leave aside the discussion as to whether the Irish people are right or wrong, there still remains the fundamental fact of an Irish nation in being, a nation that cannot be ignored or despised. Whatever, indeed, may be the zeal and courage of the nation, it would be foolish to deny that the militant organization of an isolated Ireland can be mechanically destroyed by overwhelming force and ferocious punishment of the most powerful military and naval country in Europe. But it would be yet more foolish to suppose that even by such military might, the spirit of a nation can be broken. The spirit will only withdraw to gather new strength and will presently appear again with unconquerable faith and fortitude. There are recesses of human nature into which the eternal soul retires and from which after a Winter-time it emerges to flood the world with strong life of resurrection.

Cotton Oil Workers Take 10% Cut.

Employes of the American Cotton Oil Company of West New York have accepted a wage cut of 10 per cent., operative today, the company offering them the alternative of a complete shutdown of the plant. The plant, which normally employs about 500, has been operating on a half-force scale for some weeks.

GERMAN DESCRIBES EFFORT TO ARM IRISH

Spindler's Ship Reached Tralee Bay in 1916, but Was Taken by the British.

HIS WHISKY PLOT FAILED

"Expensive Scotch," Intended to Fuddle the Prize Crew, Never Had a Chance to Do So.

By GEORGE RENWICK.

Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 2.—The foolhardy effort made by the Germans early in 1916 to send arms to Ireland is described for the first time in a book just published here, "The Mysterious Ship," by Captain Karl Spindler, who led the unsuccessful little expedition.

It appears that the suggestion to land arms and ammunition in Ireland was first made by Count von Bernstorff, then German Ambassador to the United States.

"The leaders of the Irish in America," says Captain Spindler, "went to Count von Bernstorff with the urgent request that the Germans should support by military means the planned insurrection in Ireland. A proposal that troops be sent to Ireland had to be turned down; but the German Government declared itself ready to consider the suggestion made by Count von Bernstorff of sending a ship with arms and ammunition to Ireland.

"For the purpose the captured Wilson Line vessel Castro was fitted out and laden with a large quantity of arms and ammunition. It was first called the Libau, but soon after the start its name was changed to the Aud. With forged papers, the vessel sailed under the Norwegian flag 'with pit-props for Cardiff and a general cargo for Genoa.'"

Captain Spindler thinks, in his monarchical zeal, that it is necessary to emphasize the fact that "our Kaiser neither suggested nor urged the expedition."

The Captain's knowledge of Norwegian was apparently no more than what could be obtained in a few days from an ordinary grammar, while his knowledge of the English was so thorough that he thought the best way to deal with them was to have a plentiful supply of whisky on board.

Plenty of Whisky to Foil the English.

"The English would never dream," he writes with enthusiasm, "how carefully we had prepared to receive them [should they come on board to inspect the ship]. What was more natural than that the English prize crew should fall on the whisky, which stood invitingly in every corner—and genuine expensive Scotch, too? The more they made friends with it the better for us, for we would have easy work in disposing of them and would perhaps be able to avoid bloodshed; and we had a sure and effective narcotic which could be put in their drink and their food."

Time after time the Captain returns in print to the whisky. The English are to his mind a "whisky-faced" race. At a certain critical moment when running the blockade he congratulates himself on its being Sunday, "when on English ships people would be dosing themselves with whisky and such things."

He harps continually, too, on the string of England's barbarity to neutrals on the sea, and that at a time when his neutral flag was being respected, and when the Germans were busy sinking Dutch fishing vessels.

Spindler and Sir Roger Casement made careful plans, but in the end the latter decided against sailing with the Aud and was sent on a submarine. They were to meet at the Island of Innishtooskert, in Tralee Bay. Casement's plan was that when the ship arrived there "the English port and customs officials should be rendered harmless when they came on board the Aud."

The Aud managed to run the blockade of whisky drinkers, though the Captain, continually priding himself on being in command of a "mysteryy ship," a new "Flying Dutchman" and so on, was all too soon to have proof that, in spite of all the whisky, the English were aware of his plans from the start.

What he does not appear to understand, even now, is the English letting him well into the trap before the door banged to. They are merely stupid, careless English all through the story till he reaches Tralee Bay.

Before entering the bay Spindler fitted out his ship with 100 wooden guns. This was evidently to overawe the whisky drinkers. With this bluff he was going to capture a larger ship later on and then play the part of a real pirate. But the adventure, carried out with little more than the wisdom of a schoolboy plafing at "Treasure Island," never got to that stage.

Casement Failed to Keep Rendezvous.

At the rendezvous Sir Roger Casement failed to put in an appearance. There was no message awaiting the blockade runner to tell him what to do with his cargo; so, to bluff the naval authorities at the little port of Fenit till he could find opportunity to escape seaward, the raider had recourse to this whisky. He congratulates himself tremendously on the success of his skill in loading with spirits all those who came on board, little knowing that ships to round him up were being wirelessed for.

When, on making his dash for the open sea, he was rounded up he became very angry that a prize crew was not sent on board. He decided that the English were afraid to come near him, were terrified by this bold sea rover. As the English knew the ship could be blown up at a moment's notice, the procedure of making the capture and follow on to Queenstown was a wise one, and Spindler has to admit that the stupid fellows in the business were the Germans, although the expedition was planned under the personal supervision of Admiral von Scheer.

This was what happened at the end:

"The submarine (conveying Sir Roger Casement) knew nothing of our existence. It arrived in Tralee Bay the same evening and saw in the dusk the outline of Aud off Innishtooskert. Thinking, however, that it was an English destroyer, the submarine commander went off to the north and landed Sir Roger and his companions by means of a folding boaot (Casement, as is know, was arrested the next morning near the spot where he landed).

"Casement, I learned afterward, was toward the end of the voyage very silent and was apparently considering himself alone. It is strange that he did not urge the submarine commander to look for us and to give the signals as arranged by Casement himself.

Sank His Ship After Capture.

So the Aud was taken on toward Queenstown. Everything was made ready to blow her up at the last moment. Spindler, too, made an attempt to ram an 8,000-ton ship, but the British lookout man was much too smart for him. So, hoisting the German war flag and witn his crew in their real uniforms, shouting, "Three hurrahs for our Supreme War Lord!" Spindler sent his ship to the bottom. The captain and crew were rescued.

On board a British ship Spindler took a fit of Baralongitis. It will be remembered that the Germans during the war never tired of alleging British atrocity in the case of the Baralong. Sir Edward Grey offered to bring the case before a neutral court on condition that three German deeds at sea which took place within the same twenty-four hours were also the subject of inquiry, but the German Government ran away from such an inquiry.

The captain of the Aud and his men were not in the slightest danger, but Spindler took it upon himself in his hectoring way to warn the British officer in charge of the prisoners that for every prisoner shot two captive British officers would be executed. After recording this outburst he has to admit on the next page of the book that the food given him and his men was good, and that their treatment was in every way polite.

BURN HOMES IN CORK AMBUSH REPRISAL

Continued from Page 1, Column 3.

night. The official details show that at 9:30 o'clock a small police patrol was fired at and two constables wounded. A second smaller patrol, proceeding to their assistance, also was attacked. A constable was killed and another constable wounded. In the exchange of shots one civilian was shot dead and one wounded.

The police in the barracks discharged Verey lights, which disclosed a number of men surrounding the building, and a later investigation revealed that the roads had been obstructed with felled trees, trenches and stone barricades. So extensive were the preparations that the military relief force from Dunnalk did not reach Ballybay until early this morning, having been compelled to leave their lorries and complete the journey afoot.

A brush also is reported between Crown forces and Republicans at Listowel, County Kerry, in the martial law area. While arresting wanted men the forces were fired at from the range of half a mile. In the return of the fire two of the attackers were wounded, captured and removed to a hospital. In addition the wanted men were arrested.

A second body with a label inscribed "spy" attached to the clothing has been found in the Cahir district of Tipperary. Three gunshot wounds had been inflicted and the body at present is unidentified. An ex-soldier, similarly labeled, was found dead near Athlone a few days ago.

CORK, Jan. 2 (Associated Press).—The town of Midleton has been the scene of startling events during the past week. Following the ambush on last Wednesday of a police patrol by civilians, in which one policeman was killed and several others wounded, great consternation prevailed in the town. Many residents, fearing reprisals, left Midleton and took refuge with their relatives in Cork and elsewhere.

Nothing further occurred, however, until Saturday afternoon, when parties of military and police arrived in lorries. The people on the streets were searched and then ordered to go home and draw the blinds in their windows. This order was obeyed, after which came sounds of battering on doors and windows, followed, in some instances, by loud explosions.

It was only on Sunday morning when the residents of the town realized the full extent of the destruction, the principal part of which occurred on Main Street. Here a house and shop owned by John O'Shea, Chairman of the Midleton Board of Guardians, was destroyed.

New Policy Indicated.

DUBLIN, Jan. 2 (Associated Press).—A General Headquarters report today, the first communication of its kind ever issued, explains that the burnings at Midleton and near Glebehouse were the result of an ambush on a police patrol in Midleton by armed civilians last Wednesday night, when one policeman was killed and eight others wounded, two of whom have since died.

The report points to the formal adoption of punishment by burning in cases where householders are believed to have knowledge of attacks on police or soldiers.

BELFAST, Jan. 2.—Two civilians, named Tobin and Murphy, were shot dead on Saturday at Ballynarry, Thurles, while trying to evade arrest.

DENOUNCES THE BURNING.

London Daily News Calls It a "Savage Outrage on Human Decency."

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 3.—The Daily News condemns the destruction by the military of the houses at Middletown as "a savage outrage on human decency."

"It is unfortunate. If the occupants were implicated in the ambush," it says, "why were they not arrested? If there was no case against them, this monstrous act cannot be excused by anything that General MacReady or Sir Hamar Greenwood may say as to its legality in the interpretation of the almost unlimited powers of martial law. Let us not omit the fact, in order to show the tender solicitude of the official incendiaries, that the furniture was first removed and that no damage was done to foodstuffs and hay. How grateful the tenants will be for this thoughtful consideration as they sit by the roadside among their useless household goods and watch the smoldering ruins of their homes!"

BELIEVED IN IRELAND DE VALERA IS THERE

Mission Thought to be to Take Part in Peace Negotiations Still Going On.

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Special Cable to THE NEW YORK TIMES.

DUBLIN, Jan. 2.—My inquiries into the mystery of de Valera's whereabouts lead me to believe he has actually arrived in Ireland. To this extent at any rate the speculation and doubt created by the message from his secretary in New York may be modified. The suggestion that he has succeeded in returning reached me from a source which I have no reason to doubt, although the hint was conveyed vaguely. The manner and time of his landing remain as much a mystery as ever.

One of the persons who might be in a position to give definite information is resolutely silent. This is Mrs. de Valera, who returned from the United States in the Autumn and was seen at her semi-detached villa at Greystones, a seaside resort some miles south of Dublin, today. An attractive, vivacious woman with beautiful hair, Mrs. de Valera when questioned smilingly declined to make any committal answer. She explained that before she left America she had promised not to talk for purposes of publicity, and though subtle interrogatories were put to her she divulged nothing. Mrs. de Valera admitted she had received letters and postcards from her husband.

"Since he has been in Ireland?" was the succeeding apparently ingenuous inquiry.

But Mrs. de Valera was not to be trapped. She countered it after a moment's hesitation with a smile and the reply: "I'd rather not answer that question."

If, as I have suggested, de Valera is in Ireland he would have arrived, I understand, without the connivance of the authorities. His mission, it is reasonable to suppose, is connected with the movement for peace, which the vast bulk of the people here earnestly desire. His long stay in America may have weakened his political power, but he still is the de jure head of the Dail Eirann and would be a considerable factor in the negotiations.

As I have previously stated, the discussions are not discontinued. Though the outlook for a peaceful solution was very black a few days ago I am informed a slight improvement has occurred since. De Valera is not connected with the active extreme branch of the Republicans, and that being so, were it established that his presence here was on the side of the peace movement, there would be no attempt to interfere with him, notwithstanding that he is technically a fugitive. This also is true of any meeting of the elected Sinn Fein M. P.'s, provided nobody present was wanted for acts of violence.

I can say that whether or no such a meeting is contemplated there have been so far no applications for the safe conducts offered by Lloyd George. On the other hand, some of those concerned in the original truce proposals have been in Dublin during the week, but have taken precautions to conceal their residences.

Dublin Castle today continued to d v all knowledge of de Valera. The view of the officials seems to be that if he is really here he has come for the purpose of unravelling Ireland's troubles, not to aid the campaign of the Sinn Fein militants. It is admitted that, though he may have lost some prestige in consequence of his long stay in the United States, he still wields great power over the Irish people, and it is thought there will be no objection to meetings of the Dail Eireann to consider the question of peace, unless attended by men urgently wanted by the authorities.

The position of the peace negotiations has considerably improved during the last week.

BOLAND DROPS OUT OF SIGHT.

Not Seen Since He Started Down the Bay With Mrs. MacSwiney.

Persons familiar with the careers of Eamon De Valera, "President of the Irish Republic" and of Harry Boland, his secretary since the former's escape, aided by Boland, from Lincoln Prison in England in 1919, said yesterday that they saw in Mr. Boland's recent activities in this city, indications that he, too, would presently disappear into the "Irish subway," homeward bound.

Boland checked out of the Hotel Wolcott, where he had made his headquarters, on Friday, after he had announced that De Valera had landed in Ireland. On Saturday morning he was found at the Hotel St. Regis, and accompanied Mrs. Muriel MacSwiney, who sailed for home, as far as the Pilots' Station at Sandy Hook.

Captain Cunningham of the Panhandle State, the vessel on which Mrs. MacSwiney is a passenger, informed THE TIMES in a radio message that Boland had left the ship with the pilot.

But the "Presidential secretary" could not be found yesterday, in spite of diligent efforts to locate him through friends. It was said that he probably would appear at the offices of the American Commission on Ireland at 411 Fifth Avenue sometime today.

FINDS READY AID FOR IRISH DISTRESS

Judge Campbell Says Americans in All Walks of Life Recognize Irish Need.

Judge Richard Campbell of the Executive Committee of the American Commission for Relief in Ireland, of which ex-Supreme Court Justice Morgan J. O'Brien is the head, said yesterday that it had been suggested that the distribution of relief in Ireland be conducted by individual members of the American Society of Friends experienced in relief work abroad during and since the war.

"The response to our first appeal which was printed last week has been most gratifying and significant," Judge Campbell said. "Checks have begun to come into the office of the Treasurer, J. J. Pulleyn, President of the Emigrant Savings Bank, and we have received expressions of sympathy from Americans in all walks of life. It is evident from the nature of these replies that Americans recognize the present desperate need of Ireland as a cause that has no barriers of sect or schism."

Judge Campbell announced that the names of Cardinal O'Connell of Boston, Richmond Dean of the Pullman Company, John Hughes of the United States Steel Corporation and Judge Peter W. Meldrim of Savannah, Ga., were among those added to the committee yesterday. Plans for immediate relief work include the appointment of a Director of Relief, the selection of headquarters here and in Ireland and the formation of committees to supervise the distribution of foodstuffs, medical supplies and clothing.

Miss Mary MacSwiney, sister of the late Lord Mayor of Cork, will make her first public appearance in this city at the Irish relief mass meeting in Madison Square Garden on next Thursday night. The meeting is being arranged by the New York State Committee for the Relief of Suffering in Ireland and the proceeds will be turned over to the American Commission for Relief in Ireland. Ex-Governor Alfred E. Smith, Judge Alfred J. Talley, Frank P. Walsh and others will speak.

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PENROSE TO RESUME SENATE WORK TODAY

Returns After 13 Months' Illness to Oppose the Emergency Tariff Bill.

HOLDS HEARINGS TOMORROW

Congress Faces Busy 62 Days Before Sine Die Adjournment on March 3.

Special to The New York Times.

WASHINGTON, Jan. 2.—Senator Penrose will appear in the Senate tomorrow after an absence of thirteen months, due to illness which has reduced his weight but has not impaired his mental alertness or dimmed his vision on national affairs.

In returning to the Senate where for many years during Republican control he dominated his party on tariff and revenue matters, Mr. Penrose will find himself strongly opposed by members of his own party, including Senators Smoot and McCumber, who have been moved by the demand of the farmers for a tariff to halt falling prices.

The task before Senator Penrose is one that would tax the ingenuity and resourcefulness of a well man. Mr. Penrose has undertaken it as a duty to his party and while his health is not yet robust he feels that the Republican Party calls upon him to exert what influence he can to write a proper tariff when the time comes instead of agreeing to report a bill which would protect only a few products and invite at the same time retaliatory measures from foreign countries, the effect of which would be to check foreign trade. With the heroism of a Spartan, Mr. Penrose intends to fight members of his own party in the Senate and in the Ways and Means Committee, which reported and forced through the emergency tariff measure in the House.

While he did what he could from his sick room at Philadelphia and Atlantic City to influence his party to view the demands for a temporary tariff as a false move to correct the economic situation he found that it required his presence and his ability to reason face to face to cope with the problem now confronting the country. He does not believe that there should be any tariff at the present time to stop the exchange of trade between Europe, greatly in debt with the United States and the producers of this country, compelled to sell their surplus abroad. If Mr. Penrose has his way there will be no tariff until industrial adjustment has occured here and abroad. Then a tariff can be written along scientific lines, he asserts, when the actual cost of production and differences in wage scales in Europe and here can be ascertained. Without such information a tariff can not be written which would meet with the approval of some Republicans, Mr. Penrose says.

Doubts Bill Would Give Relief.

The temporary tariff proposed, Mr. Penrose believes, would have just the opposite effect its framers intend. Foreign countries, he says, would retaliate, there would be no sale for American products outside of our own borders, and there would be a sharp and unnecessary fall in prices not only of raw materials, but manufactured products. As Chairman of the Finance of hearings by the Ways and Means Committee, he will counsel the holding Committee and the reporting of a tariff bill and a measure late this year to revise the taxation laws.

After an informal conference with the members of the Finance Committee tomorrow, Mr. Penrose will take his place as Chairman on Tuesday and attempt to influence the committee to vote against reporting the House Tariff bill sent to the committee some days ago. Hearings will be held by the committee, it is believed, when leading Republicans will be called to inform the committee of their views.

The belief now is that Mr. Penrose will have his way and that the temporary tariff bill will never be reported to the Senate. Even should the demand of the farmers be so great as to compel the committee to report it there is every reason to believe that it cannot get through the Senate. But should the Senate adopt the House bill President Wilson, it is declared, stands ready to veto it.

Congress Faces Much Work.

WASHINGTON, Jan. 2 (Associated Press).—Congress tomorrow will start its new year's work with a formidable program for the fifty-two working days remaining before sine die adjournment March 3. Congestion, as usual, is on the Senate side, House activities being concentrated on completion of the annual appropriation bills, with the sundry civil budget under debate and the post office bill on the waiting list.

Emergency immigration legislation is to be taken up tomorrow by the Senate Immigration Committee, which will begin hearings on the House bill to prohibit virtually all immigration for ten months. Representative Johnson, Republican, Washington, Chairman of the House Immigration Committee, is expected to be the first witness and Representative Siegel, Republican, New York, and other opponents of the bill also will be heard at an early date. The committee has a long list of witnesses, but plans to conclude its hearings within a week or ten days. It has pending several bills to establish percentage reduction in immigration as a substitute for complete prohibition.

Final action on the bill to revive the War Finance Corporation, designed to aid agricultural interests, is expected this week. The bill is now before President Wilson, and if vetoed an effort is planned to pass the measure despite Executive disapproval. Advocates of the bill claim to have the necessary two-thirds majority in both Senate and House.

Early disposition is planned by the Senate of the Presidential veto last week of the bill to suspend operation of that portion of the Clayton Anti-Trust law restricting in a measure railroad purchases of materials from concerns in which their officers are interested. The bill is lying on the Vice President's desk and Senator La Follette, Republican, Wisconsin, and other opponents are prepared for a vigorous foray when the veto message is taken up.

Anti-Strike Bill to Come Up.

Another spirited Senate struggle, set tentatively for Monday, Jan. 10, is brewing over the Poindexter Anti-Strike bill which passed the Senate without debate and with only a few Senators present. Senator La Follette expects to call up his motion for reconsideration a week from tomorrow. Sentiment for adequate consideration is widespread, but Senator Poindexter, Republican, Washington, author of the bill, is confident of repassage of the measure.

Inquiry into coal prices is to be resumed this week by the Reconstruction Committee headed by Senator Calder, Republican, New York. Alleged profits of Government officials in coal sales to the army, Shipping Board and other agencies are to be under special investigation.

Development of the Government nitrate plant at Muscle Shoals, Ala., promises lively debate this week in both branches of Congress, in connection with committee elimination from the Sundry Civil bill of an appropriation of $10,000,000 for the project and with the pending Senate bill proposing a Government corporation to operate the plant.

Soldiers' bonus legislation is to be given further consideration this week by the Senate Finance Committee. More hearings are to be held and opponents given an opportunity to testify.

The recount of votes in the Michigan Senatorial contest between Senator Newberry and Henry Ford will be begun Tuesday by the Senate Privileges and Election Committee, with a prospect of several weeks' work.

Inquiry into marine cable questions will be resumed Jan. 10 by the Interstate Commerce sub-committee headed by Senator Kellogg, Republican, Minnesota.

Whether an attempt to secure ratification of the $25,000,000 treaty with Colombia, growing out of American acquisition of the Panama Canal is to be made during the present session has not been determined by Senate leaders, but an address on the subject is planned tomorrow in the Senate by Senator Thomas, Democrat, Colorado.

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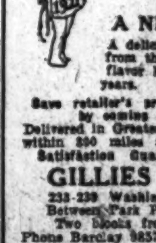

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HARDING CONSIDERS BRITISH RELATIONS

Favors Issue of Bonds to Cover Deferred Interest on War Loans.

CANAL PROBLEM DELICATE

Silent on Suggested Parley About Japanese Alliance—Advocates Christian Principles.

Special to The New York Times.

MARION, Ohio, Jan. 2.—No comment was forthcoming today from Senator Harding or his headquarters on reports from Washington that the British Government intended to take up with the next Administration the question of renewing its alliance with Japan or substituting for it an agreement with this country.

The indications are that the Harding Administration has two delicate matters to settle with Great Britain. One of these is the payment of war loans. The other is the Panama tolls problem.

It is understood that the President-elect is not in sympathy with the proposal to cancel the payment of interest upon loans made by this country to the Allies. Those close to him have said that Senator Harding looks with favor upon allowing the Allies to postpone the payment of interest, while through the issue of bonds guaranteed by these loans this country will receive a sum equivalent to the accumulated interest. Then, when the Allies are able to pay interest or the full amount of their loans, the bond issue can be recalled.

The greatest opposition to the proposal to refund tolls on American ships passing through the Panama Canal, a proposal which Senator Harding made one of his campaign issues, would come from Great Britain, and it is thought that an agreement between the two countries on this matter would have to be made before any alliance could be discussed.

The long strain of conferences is beginning to tell upon Senator Harding. Winter weather has prevented him from relaxation upon a golf course and until yesterday, when he went for a short walk, he has had virtually no exercise for two weeks. Today he went for a two hour's walk with Harry M. Daugherty, his pre-convention campaign manager, who is an aspirant for a Cabinet post. Neither the President-elect nor Mr. Daugherty had anything to say about their pedestrian conference.

Among those who are scheduled for conferences with Senator Harding tomorrow are Paul D. Cravath of New York, Gifford Pinchot, Representative Horace M. Towner and Senator Charles Curtis of Kansas.

Encourages Reform Committee.

Special to The New York Times.

BEAVER, Pa., Jan. 2.—Returning from a conference with President-elect Harding at Marion, Dr. R. H. Martin, formerly President of Geneva College; R. M. Downie of College Hill, this county, and C. M. Hanna of Pittsburgh, composing a committee from the National Reform Association, say that they received from him a declaration of his belief that the principles of Christianity should apply in national and international affairs, and that it would be proper to recognize God in the contemplated new world agreement, whatever form it may take.

The committee, which went to urge the facing of world conditions by the new administration from "religious and Christian viewpoints," returned highly gratified with the conference.

The visitors returned with the belief that they had received from the President-elect a strong intimation of his intentions regarding one of his Cabinet appointments. He was told that Charles E. Hughes stood high in the regard of the Christian citizenship of the country and had been a favorite speaker at gatherings arranged by the Reform Association. Mr. Harding laughed and suggested that the selection of Mr. Hughes as Secretary of State might please the committee and the people they represented. "It most certainly would," was the prompt reply.

The committee made the point that Germany as a nation had failed to take Christianity into account in its selfish planning and had started the World War. Mr. Harding agreed with the visitors in most particulars and emphasized the need of a revival of religious faith in America.

Heart Attack Causes Fire and Death.

HAMPTON, N. J., Jan. 2.—Mervin Alpaugh, 58 years of age, was burned to death this afternoon, when his home was destroyed by fire. Alpaugh was alone in the house, his wife and family having gone to visit relatives. Neighbors say Alpaugh had had heart attacks, and it is supposed he knocked over a kerosene lamp in one of these attacks, setting fire to the house. The charred body was found in the ruins tonight.

TOWN HALL TO OPEN JAN. 12.

Program of League for Political Education Meetings Announced.

New York's Town Hall, the building erected at 113 to 123 West Forty-third Street, as the result of an idea conceived by the founders of the League for Political Education, will be opened on Jan. 12, the ceremonies lasting a week. Henry W. Taft will head the committee in charge of the opening, and it is planned to have lectures every morning at 11 o'clock, receptions from 3 until 6 o'clock, and meetings every night at 8:30 o'clock.

The subjects for the evening meetings will be: Jan. 12, Henry W. Taft, "The Origin and Possibilities of the Town Hall"; Jan. 13, "Adult Education in New York City"; Jan. 14, Alton B. Parker, "The People and Their Government"; Jan. 15, Samuel McCune Lindsay, "Co-operation in Social Life and Work"; Jan. 16, Frank A. Vanderlip, "The Community Spirit"; Jan. 17, Otto H. Kahn, "Popular Appreciation of Literature and Art," and Jan. 18, George W. Wickersham, "Justice and Efficiency for Capital and Labor."

Associated in the ceremonies will be Henry Morgenthau, A. Barton Hepburn, Mrs. Henry A. Alexander, Morgan J. O'Brien, Robert Erskine Ely, Mrs. Mary B. Cleveland, Mrs. Charles B. Alexander, Mrs. Simon Guggenheim, Mrs. E. R. L. Gould and Talcott Williams.

HESPERIAN APPLES

In Greek mythology the Garden of Hesperides was the abode of the setting sun.

There golden apples grew on a tree guarded by a sleepless dragon.

To secure the coveted fruit Heracles risked his life in mortal combat with the monster.

Which was a risk worth taking if the apples were as delicious as those served at CHILDS.

Luscious baked apples, with or without cream; also, delightfully piquant apple sauce.

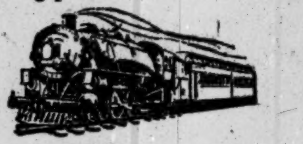
Childs

Deposit Before January 10th

Money deposited here in "Saving Shares" before January 10th will earn interest for you

at 5% a year

from the first of the month.
Any one may join.
This is only one form of investment we offer. Ask us about our other safe saving plans.



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Established 1890

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The Beautiful Burial Park

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when you change
from coffee to

INSTANT POSTUM

The flavor gratifies and the annoyances coffee sometimes causes quickly cease.

"There's a Reason"

Made by Postum Cereal Co., Inc.
Battle Creek, Mich.

POSTUM CEREAL
INSTANT POSTUM
A BEVERAGE
Postum Cereal Company

Seven Lean Years

But in all the Land of Egypt there was Bread

One of the Most Vital Stories Ever Told!

"And Joseph said unto Pharaoh, * * Behold, there come seven years of great plenty throughout all the land of Egypt: and there shall arise after them seven years of famine; and all *the plenty shall be forgotten* * * * *

And Joseph gathered up all the food of the seven years * * * * laid up the food in the cities: * * * * and the seven years of dearth began to come, * * * * the dearth was in all lands; *but in all the land of Egypt there was bread.*"

From GENESIS—*Chap.* 41

WHAT an example of foresight to every man, woman and child in America, ringing clear and true down thru the centuries! *In the years of plenty,* when Youth and Health abound, *is the time to save and not to spend.*

Men with the foresight of Joseph have created the modern Savings Bank wherein the people of America may store in safekeeping their treasured savings. These institutions are owned by the depositors and regulated by the State. Six billion dollars of savings in the 635 Savings Banks of the United States are proof that ten million depositors have profited by the Message of the Centuries—

Seven Lean Years

But in all the Land of Egypt there was Bread

SAVINGS BANKS ASSOCIATION
OF THE STATE OF NEW YORK
56 WEST 45th STREET, NEW YORK CITY

Broadway Saks & Company *at 34th Street*

To Begin This Morning

The Annual Sale of

Men's Winter Overcoats

at Greatly Reduced Prices

Every Coat in the collection was made this season in our own workrooms, in the finest imported and domestic cloths loomed. There are three groups—as follows:

196 Overcoats were $50
81 Overcoats were $53
172 Overcoats were $55
220 Overcoats were $58
109 Overcoats were $60
65 Overcoats were $63
Now $41

Smart single and double-breasted effects, in an extensive variety of smooth-finished and rough surfaced fabrics

119 Overcoats were $65
237 Overcoats were $70
128 Overcoats were $73
125 Overcoats were $75
80 Overcoats were $78
35 Overcoats were $80
Now $55

Single and double-breasted styles, with set-in sleeves or in Raglan effect. Self or velvet collars, full or quarter silk lined.

40 Overcoats were $83
108 Overcoats were $85
16 Overcoats were $88
37 Overcoats were $90
20 Overcoats were $98
31 Overcoats were $125
36 Overcoats were $138
Now $68

Without question the finest overcoats anywhere to be seen. Made of fine imported Montanac cloths, smooth-finished Elysans, and novelty overcoatings with plaid backs. Skeletonized or fully silk lined.

—Small Charge for Alterations *Fifth Floor*

HARRIMAN NATIONAL BANK
Fifth Avenue and 44th Street
NEW YORK

Economy

From a financially responsible merchant in the West, the head of an important corporation, the Harriman National Bank lately received a communication in which the writer said he was a Republican and so voted, but "nobody expected a political party to keep all of its promises and none would hold them seriously to their pledges."

Here is a pretty state of morals for an American citizen! With its correspondent's expression of lack of confidence, the Harriman National Bank is in entire disagreement. The sanctity of a political pledge cannot be regarded as differing from a business contract.

At the same time, should the Republican Party fail to fulfill its contract with the American people to economize in Government expenditure, there will be visited upon it a sure and speedy reprisal. In the fall of 1922—only two years off—the Administration will have reached a sort of half-way post, for at that time there will be a new Congressional election. Unless the promised programme is fairly under way by that time the legislative branch of the Administration will hear from the people.

The public is following the doings at Washington as it probably never has followed them before. The big vote last November was the protest against extravagance and over-taxation.

The Harriman National Bank has faith in the promises of the Republican Party, and, confident and expectant of the results of their performance, extends to its customers and the public its best wishes for a happy and prosperous New Year.

BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M.
SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT

SEE THE SELDEN
AT THE
Highway Transportation Show
12th Regiment Armory
62nd St., Between Columbus & Broadway
Exhibit—Section G, Spaces 29-32

Compare the Flexible Selden
And Find Out About the Saving
In Haulage Cost in Your Business

Selden Trucks

MANHATTAN MOTORS CORPORATION
238 West 19th Street
Distributors For
SELDEN TRUCK CORPORATION, Rochester, N. Y.

The Liquid Carbonic Company

FINANCIAL SUCCESSES

Thompson-Starrett building operations are financial successes—for the Owners, and for the Thompson-Starrett Company.

The contractor who cannot make money for himself cannot make any for his clients.

Put it up to us to put it up for you!

THOMPSON-STARRETT COMPANY
Building Construction

Cascarets

Handy Laxative for Men, Women and Children. 10, 25, 50c—drugstores.

ADVERTISEMENT.

Alkali in Shampoos Bad For Washing Hair

Some soaps and prepared shampoos contain too much alkali, which is very injurious, as it dries the scalp and makes the hair brittle.

A good thing to use is Mulsified cocoanut oil shampoo, for this is pure and entirely greaseless. It's very cheap and good. You can get Mulsified at drug stores, and a few ounces will last the whole family for months.

Simply moisten the hair with water and rub it in, about a teaspoonful is all that is required. It makes an abundance of rich, creamy lather, cleanses thoroughly and rinses out easily. The hair dries quickly and evenly, and is soft, fresh looking, bright, fluffy, wavy and easy to handle. Besides, it loosens and takes out dust, dirt and dandruff. Be sure your druggist gives you Mulsified.

ORDER Ballantine's GOLDEN GLOW GINGER ALE

HILLES CHANCES RISE FOR TREASURY POST

Washington Learns That Harding Is Now Considering Him Seriously.

KNOX TO STAY IN SENATE

Leaders Expect Hughes to Have State Portfolio, but Deem Him Too Inflexible.

Special to The New York Times.

WASHINGTON, Jan. 2.—Charles D. Hilles, Republican National Committeeman from New York and former Secretary to President Taft, figures prominently among those being considered for Secretary of the Treasury in the Harding Cabinet, it was declared here today. He has been mentioned from time to time as a possibility, but not until the last four days has his name been under serious consideration.

Pennsylvania Republicans who are promoting Andrew W. Mellon of Pittsburgh for Secretary of the Treasury, encountered the movement for Mr. Hilles. They found that he had strong support and had made a deep impression upon Senator Harding, who is anxious to name his Secretary of the Treasury and Secretary of State at least a month before his term begins, so that these two men can study the situation existing in international affairs and in regard to the tariff and internal revenue.

As soon as Mr. Mellon's supporters learned that Senator Harding had two New York men under consideration for Cabinet places, Hilles of the Treasury and Charles E. Hughes for Secretary of State, they presented the argument that geographical considerations forbade New York having two men in the Cabinet and began a drive against Hilles. Those who are supporting Mellon find themselves in a good strategic position, and are hopeful that Pennsylvania may win the Treasury portfolio, although it is contended that a broad political policy would dictate that this place should go to the West and to a man not closely affiliated with big banking affairs.

It can be stated upon authority that Senator Knox will not be named as Secretary of State. Mr. Knox at no time had any desire to return to the position he held under President Taft, although the Senate irreconcilable group was eagerly promoting him for the place.

Before Mr. Knox made his trip to Marion last week he sent word that he had no inclination to leave the Senate and it is known that Mr. Harding therefore eliminated him from consideration. In their recent conference they talked about international questions and Senator Knox told the President-elect of his intention to push his resolution to declare peace with Germany and Austria and prepare the way for the formation of an international court to settle disputes and arrange for international disarmament.

Former Justice Hughes still runs strong as the probable selection for Secretary of State. That he will be appointed is the view of Republican leaders, many of whom do not look upon him as the best fitted man for that trying position. They say that he is entirely too inflexible in his views, and he lacks the ability to accept opposing ideas or compromises necessary in successful public life.

Senator Penrose, who is very close to the advisers of Senator Harding, apparently believes that Mr. Hughes will be appointed Secretary of State. He is one of the Republican leaders who does not consider Mr. Hughes fitted for the most active public life and would prefer to see him return to the Supreme Court, from which he resigned to be the Republican candidate for President in 1916.

With Mr. Hughes in mind, Senator Penrose said the other day that it made little difference who the next Secretary of State was, as "Congress would blaze the way in international affairs and would not be dictated to or led by the Secretary of State." Mr. Penrose believes that the Senate and the House are well able to determine foreign policies and he does not intend to permit the Senate to lose the prestige it has had in Republican Administrations.

CRAIG AID MISSING, SOUGHT FOR THEFT

Controller Says Inquiry Has Shown "a Small Embezzlement" by Minor Employe.

TO SEEK WARRANT TODAY

Blames Civil Service System, Which Takes Power of Appointments Out of His Hands.

An investigation by Controller Charles L. Craig of a suspected theft of funds from the Finance Department has produced evidence, it was said yesterday, sufficient for making application today for a warrant for the arrest of an employe. The exact amount involved the Controller declined to mention. He said it was "a small embezzlement" by an employe who was not regularly employed in handling any of the cash receipts of the office, but had found a way of getting possession of a certain amount of funds.

It was learned that this employe was at work within a few hours after the investigation of his case began, and although he had been given no hint that he was under suspicion he immediately cleaned out his desk and disappeared. The reason he was not detained at that time was that evidence was lacking in the incompleted investigation on which to base a warrant.

"Ever since I took office I have been surrounded by employes put there by a political civil service scheme," said the Controller last night. "And while I have to take the responsibility for the care of every dollar that passes through my office, I have no appointing power or say as to what employes may handle these funds.

"When I became Controller I found that 157 employes had been fastened on the office by political power under pretext of civil service. None of them had ever passed a civil service examination, and many of them never would be able to pass one. I have been unable to break through this political crust until a week or so ago, when I took the situation up with the Municipal Civil Service Commission and asked that they take certain positions out of the list and give me power to make my own appointments. Some eight or nine places have been granted to me and these I can fill with men I know and can trust."

TO MARK ROOSEVELT HOME.

Gen. Wood Will Lay Cornerstone at Birthplace Next Thursday.

In commemoration of the second anniversary of the death of Theodore Roosevelt, the Women's Roosevelt Memorial Association has arranged to lay the cornerstone of the Roosevelt House, which will mark the site of his birthplace, at 28 East Twentieth Street, at 2:30 o'clock on Thursday afternoon, Jan. 6.

Major Gen. Leonard Wood will set the cornerstone in place and deliver the dedicatory address. Jean Jules Jusserand, the French Ambassador, will come from Washington to express the appreciation of France for the work of American women to make of Colonel Roosevelt's boyhood home a national shrine of patriotism.

After a few words of welcome from Mrs. John Hays Hammond, there will be a short address by Mrs. Douglas Robinson, sister of Colonel Roosevelt, who will speak on "Memories of Our Childhood Home."

Mrs. William Curtis Demorest, Vice President of the Woman's Roosevelt Memorial Association, will place in the copper box to be sealed in the cornerstone thousands of autographed coupons representing bricks for Roosevelt House, which have been sent in with contributions to help complete the building fund. Friends of the Association are informed that these coupons bearing the name of the donor will be received up to Thursday noon. Coupons may be obtained from national headquarters, 1 East Fifty-seventh Street.

CARUSO GETTING BETTER.

Physicians Report Progress "Slow but Satisfactory."

Enrico Caruso was again improved yesterday after a good night's rest in his apartment at the Vanderbilt Hotel, where he is ill with pleurisy. After an examination of the singer in the morning by the six attending physicians the following bulletin was issued:

"Mr. Caruso had a good night. His fever is lower, and his progress is slow but satisfactory."

Brill Brothers

A Sale of $70 & $80 Chauffeurs' Overcoats

$45

3 months more of overcoat weather.

Buy one of these warm, roomy, handsomely styled coats built of very high quality black and blue Kersey with heavy wool linings.

$85 Overcoats for $65

Chauffeurs' overcoats of grey beaver and melton; very finely tailored.

A Sale of $145 to $185 Men's Fur Lined Coats

Both Chauffeurs' and Owners' Models.

$95

15 were $145 *140 were $175*
8 were $165 *8 were $185*

Sumptuous garments, splendidly tailored and lined with Kangaroo, Muskrat, Marmot and Nutria of the finest quality, topped with big, broad, generous Persian Lamb or Hudson Seal collars. Built of warm, high quality Kersey and Melton, in grey, black or blue.

Brill Brothers
BROADWAY AT FORTY-NINTH ST.

Best MADE CLOTHES FOR MEN

Reductions

So radical as to remove every man's need to buy any but the BEST clothes

WINTER OVERCOATS

35.00 *Formerly 50.00 to 60.00* SINGLE AND DOUBLE-BREASTED MODELS, CHESTERFIELDS, ULSTERS, ULSTERETTES AND BOX COATS.

45.00 *Formerly 65.00 to 75.00* SINGLE AND DOUBLE-BREASTED MODELS, CHESTERFIELDS, BOX COATS, ULSTERS AND ULSTERETTES.

55.00 *Formerly 80.00 to 95.00* SINGLE AND DOUBLE-BREASTED MODELS, CHESTERFIELDS, BOX COATS, ULSTERS AND ULSTERETTES.

The quantities are large, varieties ample, tailoring our own and the clearance is *absolute*—no reserve.

Best & Co.
Fifth Avenue at 35th Street—N. Y
Established 1879

Store Closes at 5 P. M.

Lord & Taylor

38th Street —FIFTH AVENUE— 39th Street

Women's Winter Dresses

At Great Reductions

WONDERFUL values await the thrifty woman in this group of street and afternoon frocks taken from our regular stock and marked for quick disposal.

$30.00 to $75.00

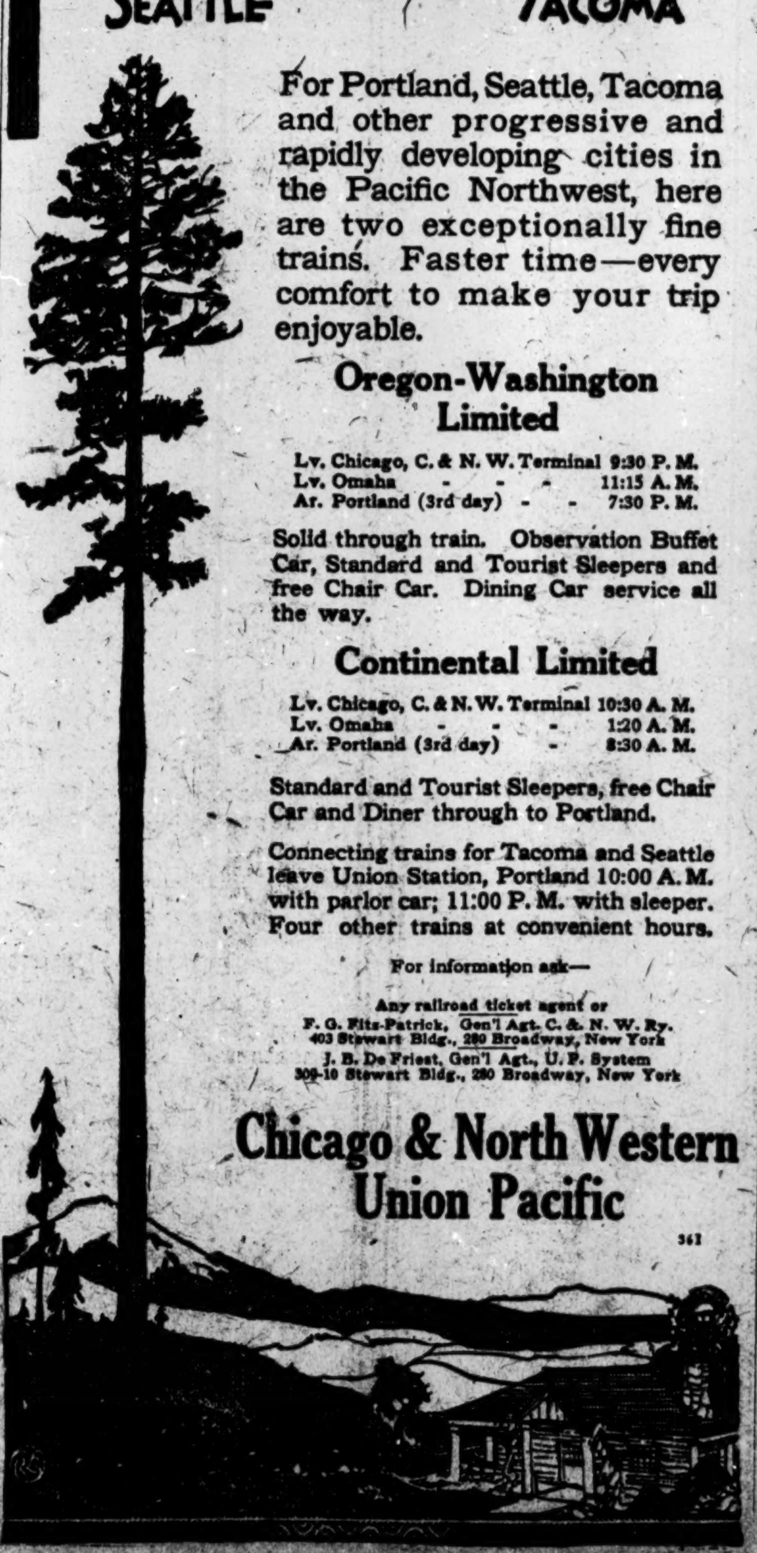
Velvets Velveteens
Satins Duvetyns
Tricotines Poiret Twills

Tailored models of the better sort, or more elaborate styles—a variety of daytime models from which to choose—
At Much Below Regular Prices.

Third Floor

Service Improved
Time Shortened

PORTLAND
SEATTLE TACOMA



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Oregon-Washington Limited

Lv. Chicago, C. & N. W. Terminal	9:30 P. M.
Lv. Omaha - - -	11:15 A. M.
Ar. Portland (3rd day) - -	7:30 P. M.

Solid through train. Observation Buffet Car, Standard and Tourist Sleepers and free Chair Car. Dining Car service all the way.

Continental Limited

Lv. Chicago, C. & N. W. Terminal	10:30 A. M.
Lv. Omaha - - -	1:20 A. M.
Ar. Portland (3rd day) -	8:30 A. M.

Standard and Tourist Sleepers, free Chair Car and Diner through to Portland.

Connecting trains for Tacoma and Seattle leave Union Station, Portland 10:00 A. M. with parlor car; 11:00 P. M. with sleeper. Four other trains at convenient hours.

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Union Pacific**

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BROADWAY **Saks & Company** At 34th Street

To Begin To-day—A Most Exceptional

Sale of 12,000 Pairs

Men's Woolen Hose

At **50c** a Pair

Without question the best values in really fine hosiery offered in New York for several years. Plain and drop-stitch effects, all made of a very fine wool yarn, some in cashmere finish. Obtainable in a variety of rich heather mixtures.

Men's Imported Novelty Wool Hose 1.35 Pair

Medium weight wool hose in plain colors and heather mixtures, with smart hand-embroidered clocking in contrasting color. *Main Floor*

TOWNLEY'S LEAGUE FACING A CRISIS

Non-Partisans' Bank of North Dakota Can't Finance Industrial Program.

ITS DEPOSITS DWINDLING

Leaguers Seek to Make It Depository of All Public Funds Despite the Popular Veto.

Special to The New York Times.

FARGO, N. D., Jan. 2.—The Non-Partisan League's industrial program in North Dakota, as enacted into law by the Legislature two years ago, has been brought to a complete standstill by the breaking down of the financial system created for the purpose of financing the enterprise.

Construction work on a two-million-dollar elevator and flour mill at Grand Forks has been stopped, and construction of about sixty residences being built in Fargo and Bismarck through the Home Builders' Association has also been stopped, while the Bank of North Dakota is paying out money only after very careful scrutiny of the purposes for which its depositors intend to use the money being withdrawn.

When the State Legislature meets on Jan. 4 it will find itself confronted with many complex problems concerned with the continuation of the Townley organization's industrial program, which, roughly speaking, contemplates the establishment and operation by the State of grain elevators and flour mills, the operation of the State Bank, with the construction of residences as a side line.

The enactment in the recent election of the law which does away with compulsory deposits of public funds in the Bank of North Dakota is directly responsible for the breaking down of the Non-Partisan League's financial system. When the League's leaders introduced bills in the State Legislature to carry into effect various items of their program, they planned the Bank of North Dakota as the power-producing centre. Out of this bank were to come funds for the construction and operation of the varied industries which were to symbolize the new day in North Dakota. At one time more than $30,000,000 was controlled by the Bank of North Dakota, but that sum has now dwindled to about $10,000,000. No new money is coming in, and the process of depleting the bank of its financial resources goes steadily forward, with the prospect that within a few months it will be virtually out of business unless the League is able to obtain from the incoming Legislature laws by which it will be re-established.

In the recent election the law permitting the withdrawal of public funds from the Bank of North Dakota and doing away with the compulsory deposit of all such moneys was sanctioned by the people by a large majority. When that law took effect the Industrial Commission, which controls the bank, adopted a resolution prohibiting any political subdivision of the State from withdrawing funds from the bank for the purpose of redepositing them in some private bank. Two weeks later the Industrial Commission further restricted the withdrawal of funds so that any county which had discontinued depositing funds in the bank was not permitted to check on funds already there, in the event that it had on deposit in some private bank moneys derived from the new tax collections.

The effect of these two resolutions has been to prevent the political subdivisions of the State from realizing on any of their cash deposited with the Bank of North Dakota unless they were able to convince the officials of the bank that checks drawn on it were for current expenses and that they had no other means of financing themselves.

The Bank of North Dakota has loaned about $3,000,000 of its deposits on 30-year farm loan mortgages; it has loaned $2,700,000 more to banks within the State; it has advanced approximately $1,000,000 to State departments and enterprises, thus tying up in frozen loans about $6,700,000. Another feature that adds to the embarrassment of the bank is the fact that it had considerable sums of money on deposit in the twenty-seven State banks that have closed during the last six weeks.

The Non-Partisan League element will seek to have a law passed in the coming session of the Legislature that will make the Bank of North Dakota the depository of all public funds, even though the people enacted a law giving the political subdivisions the right to deposit their money where they would. The independent forces are opposed to any legislation that will in any manner tend to evade the provision of the public funds law that was passed by the people, and they are also expected to oppose any law intended to strengthen the Bank of North Dakota. They feel that there is only one remedy for the ills of the bank, and that is to close it.

Originally the Non-Partisan League program called for the financing of the industries by the issue of bonds, and the State has authorized issues up to $17,000,000. Up to this time the Industrial Commission has been unable to dispose of them, except that less than $100,000 worth was taken by banks within the State. The State administration takes the view that the only remedy is the sale of these bonds, and it recently asked the bankers of the State to assist it in placing them in the Eastern market. The administration proposed the sale of $2,000,000 of the mill and elevator bonds, of $2,000,000 of those of the Bank of North Dakota, of $3,000,000 of those of the real estate series, and of $300,000 of the Home Builders' bonds. Up to this time no market for these securities has been found.

Soon after the Legislature convenes it is expected that the details of the whole financial scheme of operation of the State administration concerning industries will be given to the public. At that time the report of the investigation by the special group of auditors who have been working under the direction of the Board of Auditors will be published. This investigation is being extended in all industries and enterprises, including the bank. It was authorized by the people in the recent election at the instance of the independent forces, who maintained that previous investigations of the institution had been inadequate.

Great interest is centred in these reports, particularly as they will affect the operation of the Bank of North Dakota. The whole program of the incoming Legislature will be greatly influenced by the results of the investigations. It will be the first time in the eighteen months the industries have been in operation or in process of organization that any light has been thrown upon them except at the hands of interested administration authorities. During this whole period many charges have been made as to the methods being employed by the State administration, and the reports are expected to show whether or not these charges have been well founded.

EXCHANGE FORCES SWISS TO BARTER

Trade Without Use of Currency Arranged With Neighboring Countries.

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Special Cable to THE NEW YORK TIMES.

BERNE, Jan. 2.—Owing to the continued abnormally high value of the Swiss franc and the equally abnormally low value of the money of neighboring countries, trade between Switzerland and Germany, France, Austria, Hungary and Italy has ceased. An Austrian wanting to buy Swiss cheese worth 20 francs had to pay 1,500 kroner. For a small tin of condensed milk worth 1 franc 20 centimes he had to pay 100 kroner, and this discrepancy applies more or less markedly to transactions between Switzerland and all other European countries except Holland and England.

The Swiss Chamber of Commerce, with approval of the Government, is now reverting to the age of barter, when goods are exchanged for other goods instead of for currency. Thus after a ten days' conference with the Hungarian Government, Switzerland has agreed to send Hungary breeding cattle and condensed milk in exchange for Hungarian wine, cement and furniture. No money will change hands. Similar bartering arrangements are being made with Italy, Germany and Austria.

SERVANTS AND PIANOS NOW TAXED IN PARIS

Householders Seem Reconciled, but Domestics Resent Being Classed With Dogs.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 2—From yesterday every Parisian who owns a piano or keeps a servant must pay an extra tax for the privilege. That was the New Year's gift of the City Fathers to constituents passed yesterday at a special session, at which they endeavored to fix the budget for the coming year.

Between upright and grand pianos they make a subtle distinction, and for some reason known only to themselves the latter will cost 60f. a year, twice as much as the former. Harmoniums are also scheduled at a thirty-franc rate, while organs will cost 60f. a year to their owners.

To add to the difficulties and expense of the servant problem, the householder has also to pay 40f. for each woman servant he employs and 80f. for the privilege of having a footman or butler.

So far, resentment against these new proposals has not shown itself on the part of the taxpayers. They have become reconciled to the inevitable. But domestic help of all sorts have shown a disposition to resent the fact that they should become taxable. Their resentment, which has found expression in a meeting of their trade union, is not, however, so much based on the fact that they will become more expensive to their employers, who may show a disposition to deduct the tax from their wages, but to the slight to one's self-respect in being classed with pet dogs and pianos among the luxuries of the idle rich.

The FRANKLIN

How It Anticipated Every Essential Motoring Tendency of Today

There has been no need for the Franklin to shift suddenly either claim or manufacture to meet the essential motoring tendencies of today.

For 19 years the Franklin has been steadfastly maintaining that the real fundamentals of any car's value are comfort, roadability, economy and freedom from trouble—and proving that the shortest and surest route to these fundamentals is through its own principles of light weight, flexibility and direct air cooling. Here are the facts:

The Franklin is light in weight, scaling 2445 lbs. in the Touring Car model, 2750 in the Sedan. Light weight, with flexibility, minimizes road shock, creating comfort, safety, ease of handling—and therefore roadability.

The Franklin is economical—see owners' averages:

20 miles to the gallon of gasoline
12,500 miles to the set of tires
50% slower yearly depreciation
(*National Averages*)

The Franklin is freer from troubles. "50% slower yearly depreciation," based on used car values, is one proof. Having no radiator and no water, it has no winter troubles, no summer overheating.

And its tires average but one puncture in more than 4000 miles, with practically no blowouts at all.

The Franklin aim has always been widest utility with greatest economy. It is accomplished in today's Franklin performance.

FRANKLIN PRICES F.O.B. SYRACUSE

Runabout	$2500	Sedan	$3600
4 Pass. Roadster	2600	Brougham	3500
Touring	2700	Runabout (Convertible)	2750

FRANKLIN MOTOR CAR CO.
OF NEW YORK

GLENN A. TISDALE, President

NEW YORK . 1828 Broadway, at 60th Street . Telephone Columbus 7556
BROOKLYN . 1416 Bedford Ave., Near Prospect Place, Telephone Prospect 4354
NEW ROCHELLE . 719 Main St., Near Drake Ave., Telephone New Rochelle 4185
JAMAICA, L. I. . . 436 Fulton Street . . Walker Brothers Motor Co., Inc.
JERSEY CITY . . . . . 2529 Boulevard . . . . . Franklin Car Company

Salesrooms Open Evenings

Tomorrow—the Big Annual Sale of MEN'S CLOTHING at WANAMAKER'S—Details in tonight's papers

Store hours— 9 to 5

JOHN WANAMAKER

Broadway at 9th New York

More News of the 68th Sale of White

Better Qualities and Lower Prices than for years

She Lost Her Engagement Ring

one day while shopping in a western city and advertised her loss in the newspapers and the reward for its return, without success.

A few weeks later a young lady friend of the loser of the ring happened in a store to look for a pair of warm driving gloves. She began trying on various gloves and discovered an obstacle in one of the fingers, which when shaken out turned out the missing little ring marked

"From W... to E..."

Its owner had let the tiny ring slip off when she was trying the glove on.

There is a lost and found office in this Store to make records and take care of whatever is found here.

(Signed)

John Wanamaker

January 3, 1921.

Features

HAND-MADE LINGERIE from the Philippines and Porto Rico for as little as $1.95 for envelope and straight chemises and corset covers. Additional hand-made nightgowns, corset covers, chemises and drawers, $2.65 to $7.50.

LINEN LINGERIE from the Philippines; hand-made and copies of French models for as little as $5.75 for gowns, envelope and straight chemises; and $3.95 for drawers and bodices.

SILK LINGERIE from Japan from our own stocks reduced about a third.

CREPE DE CHINE LINGERIE for as little as $1.85 for envelope chemises, bloomers and step-in drawers. Unusually fine crepe de lingerie at $3.85.

WHITE COTTON LINGERIE at $1 to $3.85.

HAND-MADE BLOUSES—$4.50 for the $6.95 grade.

LAYETTES FOR THE NEW BABY for as little as $17.40—31 pieces. Hand-made layettes, $50.

BABY FURNITURE of wicker in white or ivory enamel—$17.95 for bassinet; $11.50 for four drawer wardrobe.

BARONET SATIN SPORTS SKIRTS at $10 for the $15.75 grade.

The above good news was told in detail in this newspaper on New Year's Day. Here is still more news. But it is impossible to tell ALL the news on any one day. The only way to know what the sale holds for you is to come and see. We deliberately stayed out of the market until the last minute to get the very lowest prices. And we procured them without sacrificing quality.

The Great White Sale Stocks are mainly on the Third Floor

Robes and Negligees

1,000 at $3.85 to $6.45

Corduroy robes, full lined, in breakfast coat or robe model; embossed or plain rib corduroy. Light and dark colors.

Also, eiderdown and blanket robes; satin bound; with pockets and silk cords.

Negligees at $5 and $6.75

Fashioned of cotton and silk crepe; in two models. One, a clinging draped model with flowing sleeves, $5; the other a breakfast coat, beruffled on every edge, with a small colorful rosette on pockets and at fastening, $6.75.

Crepe de chine Negligees, $10.50 and $16.50

Made of fine quality silk in a slip-over model with graceful shirring at neck, wide sleeves and pockets, or in a draped model of classic lines. Colors are rose, orchid, navy, turquoise blue, flame, pink and wistaria.

Third Floor, Old Building.

Silk Petticoats

1,000 at $3.85 to $6.45

Prices are already higher than when we bought for this sale. Materials are unusually good. The workmanship is of a high standard.

All Manner of Petticoats at $3.85

All fashioned according to the slim lines which are the correct foundation for the smart costume; lines for which we have become well known.

Main and Third Floors, Old Building.

House and Apron Dresses

3,600 at $1.85 to $14.75

The same high standard of workmanship is maintained whether the dress be $1.85 or $14.75. Difference of kind and quality of material and of style makes the difference of price.

Unusually fine materials have been secured at every price as the manufacturers made the frocks from materials on hand and willingly took the minimum price.

300 dresses at $1.85

In waist line or Billy Burke models fashioned of gingham or percale.

Main Floor, Old Building.

600 dresses at $3.85

In eight models, fashioned of gingham, chambray or beach-cloth.

150 dresses at $6.75

Including those in extra sizes; of voile in foulard patterns, of dimity or plaid gingham.

300 dresses at $14.75

Smart frocks of French linen or gingham (much of it from Scotland); each model is a copy of a trim wool costume which has the cachet of fashion. Sizes 36 to 44.

Third Floor, Old Building.

White Longcloth and Nainsook

$2.50 to $4.50 for 10-yard pieces

The materials have soft finish which makes them particularly suitable for lingerie. Main Floor, Old Building.

White Voiles, 28c a Yard

For the Summer frock.

1,600 yards of white corded striped voile.

500 yards of white voile with a fine stripe and irregular, wee dots. All 36 inches wide. Main Floor Old Bldg.

Our January Sale of Pure Linens

Prices 20 to 50 per cent. below our present retail prices

Sale opens today. Linens taken out of our regular stock or out of our reserve stocks in the bonded warehouses. All are the high standard Wanamaker qualities.

Satin Damask Tablecloths
—with napkins to match

Double damask; three patterns—rose on band; scroll with urn; chrysanthemum.

Size	Were	Now	Size	Were	Now
2x2 yards	$15	$10.75	2x3 yards	$21	$16.25
2x2½ yards	$18	$13.75			

22x22 in. napkins to match—$12.75 dozen were 18.

Finer Damask Tablecloths
—with napkins to match

Satin damask; four designs—plain satin band; wild rose; carnation; chrysanthemum.

Size	Were	Now	Size	Were	Now
2x2 yards	$18.00	$12	2x3 yards	$27.50	$18
2x2½ yards	$22.50	$15	2¼x2¼ yards	$24.00	$16

24x24 in. napkins to match—$15 dozen were $22.50.

Table Damask by the Yard

Crown damask bleached; heavy quality; soft finish; just out of bond. Four designs—chrysanthemum; chrysanthemum and spot; rose and spot; rose and stripe.

45-inch	54-inch	63-inch	71-inch
Was $8.75	Was $4.50	Was $5.25	Was $6.00
Now $3 yd.	Now $3.50 yd.	Now $4.10 yd.	Now $4.75 yd.

Silver Bleached Table Damask

69 in. wide; heavy quality, soft finish.......................$2.85 yard

$12.50 Napkins for $8.50 doz.

22x22 in.; five designs; excellent quality; from our own stock.

$9 doz. for $18 Hand Towels

Huck hemstitched, in sizes 18x35 in. and 20x39 in., and damask in size 18x36 in.

Turkish Towels
Cotton and Part Linen

Friction towels (part linen—in stripes to massage the skin) 25x46 in...........$2.50 grade for $1.25 each

White Turkish towels (all cotton and very absorbent) heavy and of large size, 23x50 in. and 26x52 in. ....$15 grade for $7.50 doz.

White Turkish towels, 23x46 in..$10.80 grade for $5.40 dozen.

Linens for the Kitchen

Kitchen Towels

Pure linen. All typed with word "kitchen."

$6 doz., were $9
Twilled; 22x28 in.
Also glass towels; 20x29 in.

$9.60 doz., were $13.80
Heavy quality; 26x34 in.

Toweling
35c yd., was $65c
Heavy all-linen toweling, 17 in. wide; assorted borders; for tea or rollers.

$8 doz., were $12
Glass and pantry towels; 22x32 inches.

And Madeira Fancy Linens

The authentic hand-embroidered and hand-scalloped Madeira linens so much in demand.

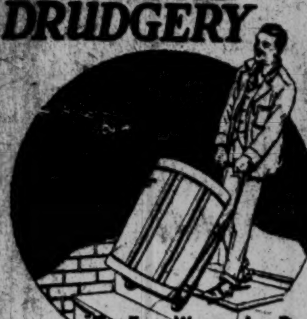
13-piece luncheon sets—$12.50 grade for $7.50 set.
13x13 in. napkins—$15 grade for $9.50 dozen.
18x45 in. scarfs—$10 grade for $6.50 each.
18x18 in. center pieces—$2.75 grade for $1.50 each.
24x24 in. center pieces—$4.25 grade for $2.75 each.
Bread tray covers—65c grade for 45c each.
14x14 in. toast covers—$2.75 grade for $1.75 each.

75c for $1.50 Dress Linen

All white; for women's and children's clothes; 36 in. wide; splendid quality.

It will be a wonderful sale. The prices and qualities we have not seen equaled anywhere.

First Floor, Old Building.


"THE EASY WAY FOR ASH DAY"

NO MORE DRUDGERY

What is the sense of wrestling with heavy ash cans when you can easily slide them up stairways and trundle them over the sidewalk by means of the

Little Ash Man
Ash Barrel Truck

No chance for ashes to spill—the adjustable safety hook holds the barrel in a tight grip. *No dust to ruin your clothes and get in your lungs.*

A strong, practical truck built of steel; all parts electrically welded. Lasts for years. Protected against out-door exposure by weather-proof finish.

Department, Housefurnishing & Hardware Stores

GEO. BORGFELDT & CO.
16th St. & Irving Pl., New York
National Distributors

PENNSYLVANIA SYSTEM

$3.00
Round Trip
War Tax 24c. add'l

Sunday Excursion
Philadelphia
Sunday, January 9

Special Through Train Leaves
New York, Penna. Station - - 7.30 A.M.
Hudson Terminal - 7.30 A.M.
Returning, leaves Philadelphia - 8.40 P.M.

☞ Similar Excursions January 23, February 6 and 20

Pennsylvania System

Sale
Boyden and Banister Shoes

from our regular stock, including Cordovan, English Grain and Russia Calf.

Reduced to
12.95

PARKER & DIEMER
1376 BROADWAY at 37th St.

RECORD BUILDING PROGRAM.

An article in the Annual Review of The Annalist (out today) states that the failure of expected railroad requirements to materialize into orders and lack of mortgage funds are menacing a record building program. Ten cents a copy at news stands.—Advt.

8 1-2 PER CENT. FALL IN DECEMBER PRICES

Federal Reserve Review Also Shows Further Decline in Business Activity.

WAGE CUTS IN MANY LINES

Banking Power Maintained and Normal Credit Given for Legitimate Uses.

Special to The New York Times.

WASHINGTON, Jan. 2.—Further progress in business readjustment was the characteristic feature of commercial and industrial development during December, according to statements made tonight by the Federal Reserve Board in its review of general business and financial conditions during the closing month of 1920.

This readjustment, the board says, has been accompanied by a further decline of prices, which has brought the level shown by the board's index number to 190 per cent. of the level of 1913—a decline for the month of about 8½ per cent.

The board says that there has been an increase of unemployment growing out of reductions of business activity, which have cut operations to figures varying from 40 to 75 per cent. of normal, and that this has affected labor unfavorably. Wage cuts running as high as 20 to 25 per cent. in some lines have accompanied the shrinkage of demand and there has been a falling off of export trade.

On the other hand the board reports that banking power has been well maintained, that normal credit accommodation has been extended to legitimate business, that the reserve ratio has grown stronger and that inter-reserve bank borrowing has been partly liquidated.

Sharp Fall in Wholesale Prices Here.

At the member banks liquidation of loans is beginning and better conditions are foreshadowed. The New York Federal Reserve district reported to the board that money rates had grown easier, that wholesale price declines had been the sharpest of the present movement, that manufacturing was in reduced volume and export trade was declining. Retail trade has been well maintained in the New York district, and the board announces that there has been an adequate supply of banking accommodations there.

"An increasing percentage of unemployment is noted throughout the country," the board states, "but the situation is the most serious in the Eastern districts, especially in the manufacturing centres, where mills and factories are either closed or operating on part time schedules. Wage reductions have also become more general during the last month, especially in the textile industries, a large percentage of the New England mills having announced wage cuts of about 22½ per cent., effective Dec. 20.

"District No. 1 (Boston) says: 'The closing of the worsted mills in Lawrence the last week in November affected approximately 1,500 employes, while some 16,000 have been affected by wage reductions in the cotton mills; wage reductions in Lowell, Mass., in the cotton mills involve 25,000 employes and in New Bedford, Mass., about 40,000. In Manchester, N. H., upward of 16,000 are affected by reduced wage schedules announced to take effect on Jan. 3, 1921. The Massachusetts Department of Labor and Industries estimates that 25 per cent. of the membership of reporting unions were unemployed the middle of December, while in many instances working hours have been curtailed.'

Unemployment in This District.

"In District No. 2 (New York) it is stated that the number of workers is about 20 per cent. below the maximum reached in the Spring. The principal decline during December occurred in the metal and kindred industries in upper New York State, but in this district also the most serious conditions prevailed in the textile and clothing trades, it being estimated that only 5,000 of the 65,000 normally employed in men's clothing factories in New York City are now at work. In factories engaged in the manufacture of women's clothing about 40 per cent. of the 75,000 workers ordinarily employed are still retained. In Paterson employment in the silk mills is about 10 per cent. of normal.

"The New York report further says: 'Those idle in Rochester include 9,200 clothing factory workers and 5,000 shoe factory workers, and the remainder are made up from those formerly employed in the building and metal trades and miscellaneous factory enterprises. In Syracuse 100 factories formerly employing 40,000 persons have laid off 18,725. Auburn, Fulton and Oneida, providing employment for 15,000 in the early Spring, now employ 10,000. The depression in the knit goods trade has been reflected in Utica and Cohoes, where only about 10 per cent. of the maximum number of such workers are now employed. In Troy eight of the nine large collar and shirt factories were closed during December, making idle 10,000 workers, mostly women and girls. In Rome, Ilion, Little Falls and Herkimer, where about 23,500 persons were employed last Spring, 8,500 are now idle. These figures and the more general data for the State as a whole refer in the main to persons working in industrial establishments, who constitute in this State about one-third of the wage-earning population. Other types of workers have been much less affected by the slackening in business activity.'

"In the southeastern districts also considerable unemployment exists, although conditions are not so acute. The textile mills in these sections have likewise reduced wages anywhere from 20 per cent. to 25 per cent.

Decline in the West.

"St. Louis says that although unemployment is much less marked than elsewhere in the country 'it has noticeably increased during the past thirty days,' the lumber, furniture, clothing and metal industries being most affected. So far wage reductions in this district have been insignificant.

"Kansas City reports indicate 'very general unemployment, due in part to the usual Winter slowing down, but also resulting from lack of demand for local products. The curtailment of operation has been fairly general, occurring in the mining and petroleum industries, in railroading, and to some extent in mercantile establishments.'

"An exception to this situation is noted, however, in the coal mines of Missouri, Kansas, Oklahoma and Arkansas, where the percentage of unemployment is less than during preceding months. Reports from 144 of the larger industrial establishments in five more leading towns in Oklahoma, which employ a total of 17,000 persons, show a reduction of forces amounting on the average to about 7 per cent.

"Oil refineries in some instances have reduced the number of employes as much as 40 per cent. There have been some reductions in the forces of packing houses, and flour mills in certain sections of the State have reduced their working forces nearly 50 per cent. It is said that there is more unemployment in Colorado than at any time for the past three years, this being especially true for the largest three cities. The building trades, however, are said to be working steadily and the situation in the coal and metalliferous mines is good.

"In Kansas, although there is some increase in unemployment among unskilled workers, the situation on the whole is fairly good. In Wyoming, also, there has been some unemployment, but it has not been exceptionally pronounced. In District No. 12 (San Francisco) unemployment is increasing, the unemployed in the State of Washington being estimated at 20,000, while in Portland 10,000 laborers are stated to be without work.

"During October the decline in the volume of net sales of reporting wholesale firms had become quite general not only as compared with the preceding month, but with the same month a year ago. The downward tendency, continued during November, had become more pronounced in lines not previously so seriously affected. The retail trade situation is characterized by a continued lowering of prices and an increased volume of business, due both to these price reductions and to Christmas shopping.

Prices Still Impede Building.

"Causes operative in preceding months to hamper the resumption of building continued to prevent a revival of activity. The deterrent effects of high wage levels and high prices of building materials, together with restricted funds for investment have been accentuated by the usual decline to be expected at this season.

"In New York State and Northern New Jersey building contracts for November were $20,000,000 below the October total, but contracts within the district for the eleven months period were $579,000,000, 16 per cent. in excess of totals for the same period in 1919.

"Imports and exports are much nearer the pre-war level than are commodities for domestic consumption. Further decreases in prices of commodities which were already affected by the decline rather than an extension of price cutting to other industries featured the month. In other words, agricultural products, textiles, hides and leather, and iron and steel products declined very strikingly, while coal, petroleum, gasoline, paper, brick and cement remained largely unaffected.

"In the latter groups of commodities reductions are reported here and there in the open market, but quoted contract prices appear to be at approximately the same level as in earlier months. In the case of petroleum, reductions occurred in the Texas coastal field, but in other districts no important changes have been made. In the coal industry prices are reported as easier in December. Contract quotations on leading grades of anthracite and bituminous for November, however, were at the same high level as in October.

"In three important industries—cotton, wool and boots and shoes—where the liquidation process had been of longest duration, further price reductions were made in November, but it was reported from several sources in December that buying had been on a larger scale than in recent months.

"Falling prices for farm products has led to a withholding of commodities from market in the case of cotton, corn and tobacco. Reports from all sections of the country are to the effect that lumber prices were heavily reduced during November. Structural steel, along with other steel products, likewise declined, but cement and brick prices remained firm."

Broadway **Saks & Company** at 34th St.

Announce to Begin This Morning

SALE of 1,200 PAIRS

Men's Fur-Lined Gloves

Regularly 8.00 to 12.00 a Pair

Special **3.95**

EVERY pair perfect, and at this remarkable price the best values offered in New York for years. Made of imported Mocha, Soudan, and Suede leathers, in grey and reindeer shades—*the most wanted colors!*

MAIN FLOOR

URGES EXTENDING KNOX PEACE BASIS

Bourne Proposes Combining It With Monroe Doctrine as Permanent Policy.

CALLS LEAGUE PLAN INSANE

But Believes the Western Hemisphere Can Aid in Means for Lessening War.

Special to The New York Times.

WASHINGTON, Jan. 2.—A combination of the Knox principle of separate peace and the Monroe Doctrine was advocated in a statement issued tonight by former Senator Jonathan Bourne Jr., President of the Republican Publicity Association, as a basis for peace.

"The scheme of the Big Five at Versailles," said Mr. Bourne, "was to substitute for the rule of a single man the rule of a corporate entity to be known as the League of Nations into which the United States was to be fastened to serve as a reservoir for men, munitions, and money by the power of which a war trust was to decree the destinies of mankind. The experience of 1,100 years, during which the inherent individualism of the Aryan mind had incessantly asserted itself, was utterly ignored.

"Racial antipathies were flouted and self-determination was made a farce. The Caucasian and the Mongolian, the Christian and the Turk, the Anglo-Saxon and the Hottentot, were to be fused in a crucible and hardened in a mold to be fixated or fashioned as the League saw fit. Individualism was to be effaced, nationalism was to be canceled. Internationalism, as interpreted by the League, was to be the new order.

"Of course, such an insane scheme could not succeed, nor can it ever succeed, because, as mankind interprets success it must always be achieved at the expense of some other individual or State. Just as soon as the League got together its members began to jockey and quarrel for position, and only by evading issues did the League adjourn, bent, but not broken.

"Argentina had the good sense to get out of the diplomatic mess into which she saw Europe being forced by the age-old spirit of intrigue. We had the good sense never to get in. Chile and other Latin-American countries have not been favorably impressed by the determination of European diplomats to boss the League and the world. They found European diplomacy unregenerate.

"This leads to the query as to whether out of two enunciations of principle some basis may not be established by which the Western Hemisphere can do something to abate war. The first is the Monroe Doctrine. The second was suggested by Senator Knox, to wit: 'If a situation should arise in which any power or combination of powers should, directly or indirectly, menace the freedom and peace of Europe, the United States would regard such a situation with grave concern as a menace to its own freedom and peace and would consult with other powers affected with a view to concerted action for the removal of such menace.'

"Europe is not qualified to police the world, but the nations of North and South America can take steps to insure peace in this hemisphere if they will get together on two such principles as these. It is worth considering."

TO EXPLAIN CANCER CURES.

Health Department Lectures to Demonstrates Radiumtherapy.

Under Health Department auspices a series of lectures will be delivered this month stressing the curability of many forms of cancer in early stages through the application of radiumtherapy. The object, as explained by Dr. Royal S. Copeland, Health Commissioner, is to allay the fear of surgery which, he believes, deters many persons from resorting to physicians while their malignant diseases are in the incipient stage.

It is announced that a radium expert will assist in the lectures, exhibiting radium and some of the methods of radiumtherapy, and demonstrating that radium emanations from radium itself last 43,000 times as long as those of so-called radium substitutes, such as mesotherium, polonium, actinium and radiothorium.

LA RAZON
BUENOS AIRES

A Newspaper With a Selling Punch

Buenos Aires, city beautiful, Hub of Commerce and Shipping of South America, unexcelled in commercial importance!

"LA RAZON"—the great afternoon daily of Buenos Aires, with three editions. Its advertising columns command respect and cordial response from the readers. The largest circulation of any Evening Newspaper in South America.

Write for booklet and rate card, Avenida de Mayo, 760, Buenos Aires, Argentina, or to the following American Advertising Agencies:

Horatio Camps Advertising Agency, 82 Cortlandt St., New York.
The Foreign Advertising & Service Bureau, 234 Fifth Ave., New York.
Johnston Overseas Service, 277 Broadway, New York.
T. B. Browne, Ltd., 7 East 42d Street, New York.
Atlas Advertising Agency, 450 Fourth Avenue, New York.
A. R. Elliot Advertising, 62 to 68 West Broadway, New York.
Morse International Agency, 449 Fourth Avenue, New York.
Curtiss Special Agency, 450 Fourth Avenue, New York.
The Export Advertising Agency, Transportation Bldg., Chicago, Ill.
J. Roland Kay Co., Conway Building, Chicago, Ill.

The Newspaper That Believes in Americans

Annual Clearance Sale of Furs

WOMEN'S FUR COATS

Hudson Seal (*Dyed Muskrat*) *from* $295 up
Caracul Kid (*All imported dye*) $375 up
Mole $350 up
Alaska Seal $675 up
Beaver $475 up
Natural Squirrel $425 up
Sport Coats of Hair Seal at $195

FUR WRAPS

Natural Hudson Bay Sable
$6,000 to $7,500

Broadtail
$3,300 to $4,000

Mink
$1,950 to $4,500

Ermine
$2,250 to $2,800

Imported Wraps of Selected Dyed French Coney
$195 *and* $225

Shoulder Capes and Coatees in Various Furs
$125 up

Cloth Coats and Wraps
$85 up

A Statement of Conditions in the Fur Market

Speculation after the armistice drew into the fur business a large number of operators without technical knowledge who indiscriminately raised prices of merchandise so that furs of inferior quality brought at auction sales nearly as high prices as the better class furs.

The collapse of this speculative market left this merchandise largely in the hands of untrained dealers. The necessity of selling at once explains the extraordinary low prices now quoted for certain grades of furs.

Today the quantity of fine fresh furs to be obtained is not large, and just as during the speculative period inferior merchandise brought the prices of really fine furs, the fine goods have now declined nearly to the price of the inferior merchandise.

The supply of good furs grows more limited every year and cannot be artificially increased. As the purchasing power of the world develops, this supply will be less and less in proportion to the demand.

1—The merchandise offered in this advertisement has been entirely manufactured in our workroom from fresh skins collected through our regular buying agencies and fur trading posts, and for the greater part manufactured since the settlement of the fur strike on October 30th, 1920.

2—This is a market for conservative buyers as quality goods are now proportionately cheaper than inferior merchandise.

3—Buyers who investigate and compare qualities will see at once the advantage of buying furs from long established furriers.

Fur Muffs; Neckpieces

Neckpieces

Skunk, *Animal Scarfs*	$55 up
Sitka Fox Pointed Fox	65 "
Natural Hudson Bay Sable (*Canadian Marten*) 1 skin	65 "
2 skins	95 "
Natural Blue Fox	95 "
Cross Fox	110 "
Silver Fox	325 "

Muffs

Natural Nutria	$35 up
Hudson Seal (*Dyed Muskrat*)	45 "
Mole	45 "
Skunk	48 "

Imported Muffs

Hudson Seal (*Dyed Muskrat*)	$65 up
Mole	65 "
Odd Scarfs and Muffs	25 "

Afternoon and Evening Coats $95 up

Men's Fur-Lined Coats
In wide selection of Furs

Natural Muskrat (*various collars*)	$250 up	Dyed Ringtail lined	$375 up
Mink lined	$575 up	Civet Cat lined	325 "

Fur Robes

Hair Seal, Marmot	$110	Natural Muskrat	$135
Nutria, Kolinsky Squirrel	295	Australian Opossum	395

NO GOODS CREDITED, EXCHANGED OR SENT ON APPROVAL

Revillon Frères
ESTABLISHED 1723
PARIS *5th Avenue at 53d Street, New York* LONDON

LAGUARDIA WARNS OF COSTLIEST YEAR

Declares Change of Charter Rather Than Mayor is City's Great Problem.

FAVORS NEW POLICE HEAD

Would Cut Off Hand of Corrupt Official and Both Hands of Bribe Giver.

There was considerable applause at the Public Forum of the Church of the Ascension last night when Fiorello LaGuardia, President of the Board of Aldermen, in warning the people that the coming year probably would be the most costly year of the present Administration, said he was in favor of amending the Constitution so that a public official found corrupt should have his hand cut off.

"And if I did that, I would also advocate cutting off both hands of the man who gave him the bribe," said Mr. LaGuardia.

"The fourth year of a city administration is always the costly, the ruinous year," he said. "The great problem confronting you this year is not who will be Mayor, but whether we can reorganize and revise our City Government. The present City Government and charter has become antiquated and obsolete. We can't get along with it. We have reached the limit of the constitutional taxing power and we are still $28,000,000 short of providing for the budget of the Department of Education.

"Now the Board of Estimate runs the financial affairs of the city very largely. The Board of Estimate is not governed according to Hoyle, but according to the rules of the Marquis of Queensberry. Sitting there sometimes makes it necessary to talk the only language some of the members understand.

"The board is well balanced theoretically, but it does not work well in practice, because the Borough Presidents who appropriate are also the ones to spend the money. Take the matter of paving the streets. There are five borough engineering staffs. Each borough has a Park Commissioner and he has another engineering staff—ten engineering staffs in the city.

"The Borough President puts in pavements in a new section, houses are built, and then the Water Department comes along and tears up the pavement to put in the water. That invariably happens, and it is typical of the way the city is governed under its present duplicating bureaus and departments."

Mr. La Guardia said he thought changing the Police Commissioner would be a wholesome thing to do, but he added that it must be remembered that the Police Commissioner was always the target of attack. More police officers were not needed, he said, but more faithful police work was.

PASTOR ASSAILS BLUE LAWS.

Illinois Minister Says They Mean Revival of Religious Intolerance.

Special to The New York Times.

CHICAGO, Jan. 2.—The Rev. David W. Madden, pastor of the Church of Christ at Roseville, Ill., declared today that there is no religious, moral, natural or civic basis for a revival of "blue Sundays." He said that professional reformers, agitating a revival of the "blue laws" in this country, are fostering that spirit of bigotry and religious intolerance which drove the Pilgrims from England in the seventeenth century to Holland and subsequently to this country.

"In the New Testament there is not a single injunction to Christians to observe the Sabbath, either from the Saviour or His apostles," he says, and, quoting from some of the world's leading clerics, statesmen and lawgivers, he continues:

"Martin Luther said 'The Sabbath in no way pertains to the Gentiles. It was not demanded and was not observed by them. Paul and the apostles clearly released the people from the observance of the Sabbath.'

"William E. Gladstone said: 'The obligatory force of the Fourth Commandment as touching upon the seventh day is destroyed by the declaration of Paul that we are liable to be judged or coerced by none in respect to the Sabbath.'

"Writing of the Sabbath, Calvin said: 'The day which was abolished with the rest of the figures at the advent of Christ.'

"William Penn said: 'To call any day of the week a Christian Sabbath is not Christian, but Jewish.'

"Alexander Campbell, in his argument on the subject, said: 'To compel a man who is not a Christian to pay any regard to the Lord's Day is without authority in the Christian religion.'"

WOMAN SUICIDE HAD $4,000.

Bank Book Found in Room of Washwoman Who Inhaled Gas.

A bankbook, showing deposits of approximately $4,000 to her credit in the Irving National Bank, was discovered in the room of Mary A. Harty, 50 years old, of 107 East 126th Street, who was found dead there yesterday of gas poisoning. The police say she committed suicide.

Mrs. Harty had been employed as a washwoman and had no relatives in this country.

YOUNG WIFE IS MISSING, FOUL PLAY IS FEARED

Mrs. Helen Baynes of Harrison Disappears After Visit to Her Mother.

Special to The New York Times.

HARRISON, N. J., Jan. 2.—The police tonight sent out a general alarm for Mrs. Helen Baynes, 25 years old, wife of Harold Baynes of 318 Ann Street, who has been missing since last Tuesday night. She was last seen by her mother, Mrs. L. G. Grover, on whom she called at the latter's home, 124 South Arlington Avenue, East Orange.

The Baynes children, Ruth, 5 years old, and Harold, 2, call for their mother constantly. Mr. Baynes, who is an electrical plant superintendent at Bloomfield, spent the last five days in scouring Eastern New Jersey and the metropolitan district in the hope of finding his wife.

Mrs. Baynes decorated a Christmas tree for her children last Tuesday and left them in the evening for a flying trip to her mother, who was ill. She promised to return in time to put the children to bed. When she did not return her husband assumed that she remained over night with her mother. The next day Mrs. Grover told him that her daughter left her shortly before 9 o'clock the previous night.

Mrs. Grover's home is half a block from Central Avenue, where the car stop is located. It is a wide street and automobilists frequently speed up when they reach it. Mrs. Grover fears that her daughter may have been struck by a car driven recklessly and her body removed to some out of the way place and deserted. Both she and the young woman's husband know of no reason for her disappearance and fear she met with foul play.

Mrs. Baynes weighs 145 pounds and is 5 feet 4 inches in height, with light brown hair and light blue eyes. When last seen she wore a green coat, blue and white hat and gray shoes and stockings.

Newark Policeman Is Found Dead.

Police Lieutenant Harry F. Corbitt of the Detective Bureau of Newark, 47 years old, was found dead in his bed yesterday at his home, 105 Alexander Street. Physicians said death was due to heart failure. His father, Michael F. Corbitt, Chief of Police of Newark, also died of heart failure while leading the Memorial Day parade in 1913.

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John Hancock

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Bayer-Tablets of Aspirin

Handy tin boxes of 12 tablets cost but a few cents—Larger packages.

Aspirin is the trade mark of Bayer Manufacture of Monoaceticacidester of Salicylicacid

Resolved for 1921

I will purchase a contented frame of mind

I will make a will.

I will secure whatever insurance policies are necessary to my protection and the protection of my family and business.

I will make whatever inventories are necessary.

I will secure a *safe place* to keep my valuables, papers, certificates of stock, bonds and jewelry, so that they will not be affected by *crime waves*, fires or other unusual events.

I will, therefore, rent a *safe deposit box* adequate to my needs and form the habit of using it.

To correct a prevalent impression

Safe deposit boxes may be secured of us whether you are a depositor of this bank or not.

They rent for as low as $7.50 per year.

The Safe Deposit Vault of the National American Bank is one of the largest and most modern in the up-town business section. Every convenience is offered box holders, including the use of numerous private rooms where papers may be examined, coupons clipped, etc., in privacy and safety.

Safe deposit boxes are accessible from *9 A. M. until 6 P. M.* and until 1 P. M. Saturdays, as all departments of the bank are open between these hours.

Behind this door

Your valuable possessions will be secure—protected by every safeguard that human ingenuity can devise. This mass of steel and masonry is ready to serve as a faithful guardian. Night or day, its vigilance is never relaxed. Its fidelity and efficiency are beyond human fallibility. You should form the habit of using so faithful an ally.

Your inquiry and inspection cordially invited

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A conservative bank for your Personal or Commercial Account

JANUARY RELEASE
Brunswick Records
—ON SALE TODAY—

Number	Title		Artist
10024 $1.00	Tosca—E lucevan le stelle (The Stars Were Shining)	*Act III—In Italian—Tenor with Orchestra*	Mario Chamlee
10022 1.00	Rustle of Spring	*Pianoforte Solo*	Leopold Godowsky
30002 12-inch 1.50	Humoresque	*Violin Solo. Pianoforte by Frederic Persson*	Max Rosen
5029 1.00	Sing Me To Sleep	*Soprano with Orchestra*	Irene Williams
	Sweetest Story Ever Told	*Soprano with Orchestra*	Irene Williams
5030 1.00	Some Blessed Day	*Male Quartet*	Criterion Quartet
	Sometime, Somewhere	*Male Quartet*	Criterion Quartet
2057 85c	Apple Blossom Time	*Male Quartet with Orchestra*	Amphion Quartet
	Old Pal, Why Don't You Answer Me?	*Baritone with Orchestra*	Ernest Hare
2058 85c	Lindy	*Male Quartet with Orchestra*	The Harmonizers
	My Home Town is a One-Horse Town	*Male Quartet with Orchestra*	The Harmonizers
2055 85c	Palesteena	*Tenor with Orchestra*	Fred Whitehouse
	Read 'Em and Weep	*Tenor with Orchestra*	Al Bernard
5036 1.00	Until You Say Goodbye	*Soprano with Orchestra*	Irene Audrey
	Rose of My Heart	*Tenor with Orchestra*	William Reese
2060 85c	Margie	*Fox Trot*	Gene Rodemich's Orchestra
	Home Again Blues	*Fox Trot*	Gene Rodemich's Orchestra
25001 12-inch 1.50	Hungarian Rhapsody, No. 2, Part I	*Concert Band*	Vessella's Italian Band
	Hungarian Rhapsody, No. 2, Part II	*Concert Band*	Vessella's Italian Band
5031 1.00	I Love You, Sunday	*Fox Trot*	Isham Jones Rainbo Orchestra
	Jinga-Bula-Jing-Jing	*One Step*	Isham Jones Rainbo Orchestra
2059 85c	Just Snap Your Fingers At Care	*Fox Trot*	Gene Rodemich's Orchestra
	Castle of Dreams	*Fox Trot*	Gene Rodemich's Orchestra
2056 85c	Beautiful Faces	*Fox Trot*	Rudy Wiedoeft's Californians
	Grieving For You	*Fox Trot*	Green Brothers' Novelty Band
2054 85c	Kiddies' Patrol		Brunswick Concert Band
	Kiddies' Dance		Brunswick Concert Band
5032 1.00	The Night Before Christmas	*A Poem for Children*	Recited by Ernest Hare
	"De Sandman"	*Male Quartet*	Criterion Quartet
5033 1.00	Adeste Fideles (Oh, Come, All Ye Faithful)	*Mixed Voices with Orchestra*	Collegiate Choir
	Joy To The World	*Mixed Voices with Orchestra*	Collegiate Choir
5034 1.00	Auld Lang Syne	*Male Quartet with Orchestra*	Shannon Four
	All Thro' The Night	*Tenor and Male Trio with Orchestra*	Charles Harrison and Male Trio

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Curran, Pearl G. Evening. High	.60
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Grainger, Percy. The Sprig of Thyme. High	.60
Stojowski, Sigismund. Where is Thy Dream? High (*Fr. Text*)	.60
——Speak, Once Again! High (*French Text*)	.75
——Wert Thou the Lake. High (*French Text*)	.60
——On My Heart, Ye Wand'ring Breezes. High (*French Text*)	.75
——Farewell! High (*French Text*)	.60
——Cloudless, Ye Skies. High (*French Text*)	.60

PIANO SOLOS

Bach, J. S. Partita in B♭ (Bauer)	1.00
Baron, Maurice. Valse Pathétique	.60
Burks, R. Ferrell. Serenata de la Noche	.60
Kramer, A. Walter. Chant Négre	.50

PIANO SOLOS (Educational)

Bilbro, Mathilde. Cherokee Rose	.35
——Starlight	.40
Paldi, Mari. Lovers' Lane	.40
——Slumber Song	.40
Rebikoff, W. Waltz	.50
Terry, Frances. In an Old Belfry	.35
——Where Heather Blooms	.40

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PISO'S

SOVIET IS CHEERED, WILSON ATTACKED

Senator France at Madison Square Garden Calls Martens's Deportation Unlawful.

BLOCKADE IS DENOUNCED

Banished "Ambassador" Asked to Take America's Greetings to Russian Workers.

The deportation of L. C. A. K. Martens, self-styled "Ambassador" of the Russian Soviet Government, is in violation of the immigration laws, declared United States Senator Joseph I. France of Maryland, at a mass meeting held in Madison Square Garden yesterday afternoon to protest against the banishment of Martens. The other speakers included Frank P. Walsh, former Chairman of the War Labor Board; William H. Johnston, President of the International Association of Machinists; Harriet Stanton Blatch, Benjamin Schlesinger of the International Ladies Garment Workers Union, and Joseph Schlossberg of the Amalgamated Clothing Workers of America. Timothy Healy, President of the Stationary Firemen's Union, presided. An audience of about 5,000 vigorously applauded every attack on the Wilson Administration and all praise of Soviet Russia.

"While we have been stewing in our stupid prejudices, planning to deport, as it seems to me in violation of the statute of Immigration under which he is to be deported, Mr. Martens, the accredited representative of the de facto Government in Russia, Mr. Krassin's mission, representing the same de facto Government has established permanent offices in London," said Senator France, "and the Russian mission is in constant communication with English trade bodies and England is doing business with Russia on a very large scale. Germany and Italy are also extensively supplying the Russian markets.

"American labor sees the unreasonableness of this whole procedure and it will, I believe, insist upon the inauguration of a national policy.

"Normal trade relationships cannot be restored until there has been a rehabilitation of the industry and finances of Continental Europe. With Germany and Russia blocked off from the world's markets and with their productive forces demoralized, there can be little hope of averting serious disaster. It is with great regret that I must confess that the leaders of our country and of the world, without regard to party, have miserably failed in pointing the way to the world's regeneration. But where statesmen have failed our people will succeed."

Mrs. Blatch, who heads the American Women's Emergency Committee, denounced the economic blockade as one which "affects the children first, last and all the time." "Are we going to fight our grown-up disputes over the bodies of little children?" she asked. She declared that it was "a crime of the United States of this Administration" that it deported on the Buford Russian men and did not permit their wives and children to accompany them.

Mr. Walsh said the deportation law violated our Constitution and declared it was a "hypocritical pretence of our Government that Martens conspired to overthrow it." "If he did that," he continued, "they would have him in Sing Sing with James Larkin."

"Temporarily our Government is ruled by Tories, backed temporarily by a lying Tory press that will not tell the truth," said Mr. Walsh. "But the heart of America is right and we are still a free people and we will clean out the Tories from all the parties."

Resolutions were adopted calling on the State Department to remove all bans to trade with Russia and to authorize the Treasury Department to receive Russian gold and to exchange it for American money and to permit complete and unrestricted relations with Russia.

In another resolutions Martens was asked to "take to the Russian workers the greetings of their American brothers and the assurance that we are utterly opposed to the treatment by the Administration" of Martens as well as the Administration's Russian policy.

MARTENS SURRENDERS AT WASHINGTON TODAY

Will See Secretary Wilson About Deportation—Staff of 50 to Sail With Him.

Ludwig C. A. K. Mrtens, self-styled "Ambassador" of the Russian Soviet Government, left this city last night for Washington, accompanied by his counsel, Charles Recht. Before leaving Mr. Recht said that he will formally surrender Mr. Martens to Secretary of Labor William B. Wilson this morning and arrangements will be made concerning his deportation.

"The question of continuing to parole Mr. Martens in my custody until he sails from this country will be gone into before Secretary Wilson," said Recht. "Mr. Martens will take with him a staff of about fifty persons, including men, women and children. All of the adults are Russian subjects, but some of the children were born in this country, and therefore passports will have to be obtained for them. Mr. Martens has a three and a half year old daughter who was born in this country. I cannot say just when Mr. Martens and his staff will sail. It may take about two weeks or possibly longer to settle the formalities."

Kenneth Durant of Philadelphia, secretary to Martens, will meet Mr. Recht and Mr. Martens in Washington this morning.

BARS ALL SOVIET GOLD.

Treasury Ruling Prohibits Its Import Through Any Country.

The United States Treasury Department ruling, which requires all Government mints to refuse gold of Soviet origin, bars the importation of such gold from the Scandinavian countries and other European nations in spite of the fact that the gold may bear only the markings of these other countries, according to a statement yesterday by Israel Ludlow, President of Ludlow Syndicate, Inc., 522 Fifth Avenue.

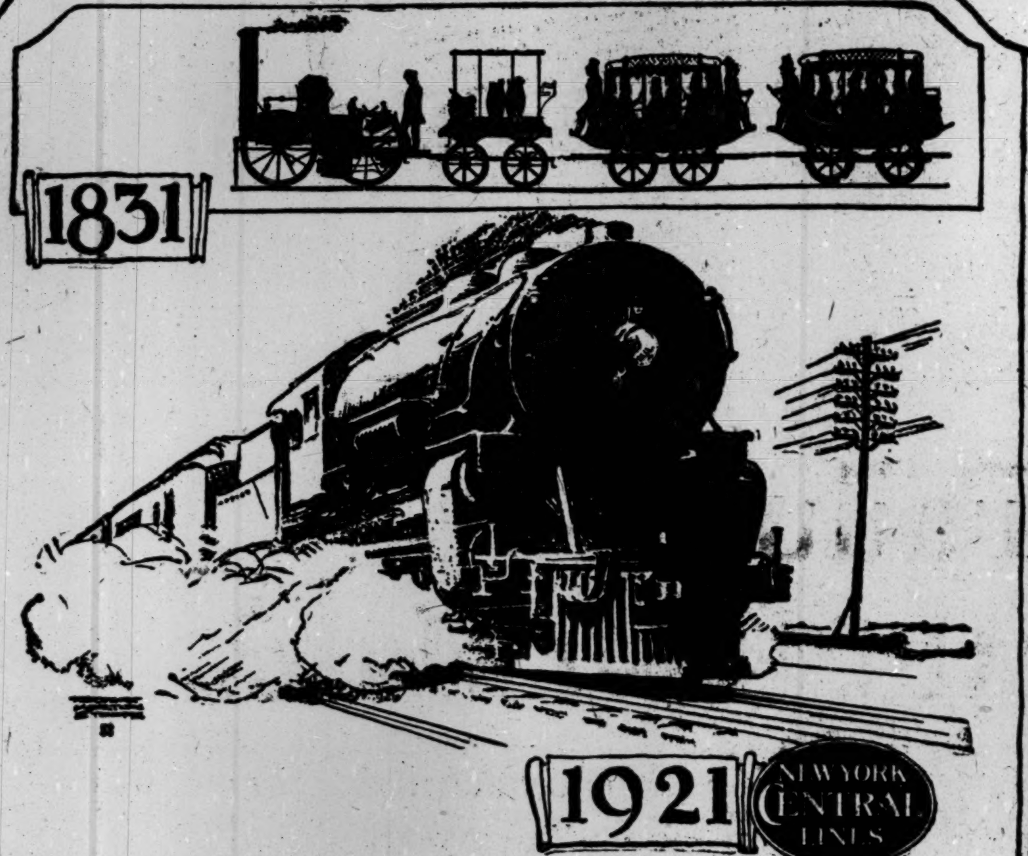
Mr. Ludlow said yesterday that he has been offered $5,000,000 worth of gold by a Paris exporting house. The gold bears only the markings of the Swedish Royal Government Mint and no other markings, he said.

In reply to an inquiry concerning the purchase of gold from Soviet sources, Mr. Ludlow received a letter from R. F. Baker, Director of the Mint, that "the United States mints and assay offices are required to refuse to accept all gold known to be of Soviet origin or which on its face or as the result of investigation appears to be of Soviet origin, no matter by whom tendered."

Thereupon Mr. Ludlow wrote to the Treasury Department on Dec. 30 concerning the offer of the Paris exporting house saying that the Swedish gold was not offered in trade for any material going to Russia, but simply as gold. No reply has as yet been received to the second letter.

Nicaragua Inaugurates President.

SAN JUAN DEL SUR, Nicaragua, Dec. 31.—Diego Manuel Chamorro was inaugurated today as President of Nicaragua. The Presidential election was held Oct. 3.



Public Confidence

FROM the pioneer DeWitt Clinton Train of 1831 to the Twentieth Century Limited of 1921, the New York Central Lines have sought to merit public confidence by high standards of public service and public relations.

Keeping pace with the growth of what has become the richest industrial region of the world, these Lines now haul a tonnage greater than that of the railways of any foreign country.

In 1920, for example, the freight traffic of the New York Central Lines was greater than that carried by all the railways of England and France.

To maintain such a service, so that it will be at all times adequate to the public needs, it is vital to have that intangible but invaluable thing known as good-will.

Without the good-will of the public, a railroad system of 13,000 miles stretching across twelve states and drawing traffic from many more, would be working under a back-breaking handicap. Its growth could not be financed without public confidence.

The New York Central Lines have long recognized that enduring good-will can only be built upon a foundation of good service and right public relations.

That this public good-will may be preserved and strengthened, it will continue to be the policy of the New York Central Lines to present its problems frankly and fully to the public.

THE NEW YORK CENTRAL LINES

MICHIGAN CENTRAL — BIG FOUR — LAKE ERIE & WESTERN
BOSTON & ALBANY – TOLEDO & OHIO CENTRAL – PITTSBURGH & LAKE ERIE
NEW YORK CENTRAL - AND - SUBSIDIARY LINES

ADVERTISEMENT.

PERSONAL—
but not Confidential

* * *

This Is Letter Number Eight of a Ser'es Written to All of You About a Matter Which Is Vital to Your Success.

* * *

If you have missed any of the previous letters and would like to have copies, I will mail them to you.

* * *

Today, January 3, 1921, is the first working day of the New Year.

* * *

Most of us feel pretty poor today, after celebrating the holidays, but who cares if we made some people very happy?

* * *

But I want to tell you something. I passed through this holiday season without going into debt and it is the first time in my life, since I started working for myself, that such a thing has happened.

I feel very good about it, too, because ever since Henry L. Doherty & Company, 60 Wall Street, started me writing these letters on thrift, I am getting some real horse sense about money matters.

I hope you are reading these letters and are also learning how to live within your incomes so that you may make some investments in good securities which may be bought now to your very great advantage.

* * *

Now what resolutions should we make and stick to on this, the first working day of the New Year?

I think you will agree that we ought to begin the New Year by pledging ourselves to do these things:

1. **To be loyal, industrious workers and to do a full day's work—to be glad to do it, because our country needs our very best efforts right now.**
2. **To lay aside all we possibly can out of our earnings and to invest in good securities that will keep active all of the vital industries of the country.**
3. **To aid business men in every way we can because they are our prop; they keep us employed; they take greater risks than we do; they deserve our honest cooperation. Let's help them to earn a fair profit and by doing that we will receive our just share.**
4. **To avoid all semblance of discontent; to stop whining; to be cheerful and confident; to help all along the line; to do more than we are asked to do.**
5. **To be consistently good American citizens—to do our part always—to take the initiative whenever we can in doing things that will help our country and our fellows.**

These five pledges are five commitments of honor.

Shall we live up to them?

Let me repeat them:

Good, loyal, patriotic citizenship; good, loyal, honest work; consistent, methodical care with our earnings; pulling on the oar together.

Let's remember; let's do.

* * *

Don't you think that Henry L. Doherty & Company, 60 Wall Street, are doing a very big thing for their country and for us when they stand back of this campaign for thrift and for better and more useful citizenship?

Let's all here in New York justify the reputation of our great city as a leader in every forward movement to benefit the whole country.

If the 3,500,000 of us workers in this section of the United States show that we are willing to be careful with our earnings, and to help our country readjust itself to the new conditions, without any break in our progress or prosperity, the news will spread quickly all over America and it will soon become a national habit to work hard, to invest part of what we earn, and to help our industries.

New York City did not falter in 1917 and 1918 when it came to sending the flower of our youth overseas to do their duty.

The penalty paid in loss of life—over 8,000 New York City boys died for their country—shows that New York never falters.

* * *

New York City has another big duty to perform. It must lead the way in the matter of thrift, which is so vital to our prosperity. Shall we lead?

* * *

But I ask you if any business organization has ever before conceived it to be a duty to go to the public and pay for the printing of urgent messages to work hard and conscientiously, to be thrifty, and true-blue, helpful citizens?

* * *

Henry L. Doherty & Company, 60 Wall Street, keep going along successfully with the many enterprises they direct and control because they always see a silver lining to every cloud. Furthermore, they are always chock-full of confidence about their country's ability to quickly overcome any and every obstacle.

They have an abounding faith in the good sense and patriotism of the people. They quickly sensed the need of the hour and having sensed it, they acted—hence these messages about thrift, good citizenship and honest work.

* * *

It is not possible that New York City workers will fail to heed these messages. I think Henry L. Doherty & Company will be splendidly rewarded by the great number of people who will let them know that they are practicing thrift and that they want to invest their money where, first, it will do their country the most good, and second, where it will do themselves the most good.

* * *

I hold that leadership is always very successful when it is unselfish. It is not an accident that Henry L. Doherty & Company are responsible for the success of industries which represent a capital of hundreds of millions of dollars and which employ thousands upon thousands of workers at good wages.

No, it is due to a consistently fair plan of operations—giving a square deal all along the line—letting investors earn their full share of dividends and to have a chance also of participating in extra profits. There has been unselfish leadership from the start, which wins.

* * *

Now, I know if you will get in touch with Henry L. Doherty & Company, 60 Wall Street, either by letter or personal call, you will be treated right and you will get an honest deal if you have any business relations with them. They have never defaulted on their promises.

By the way, send for little booklets on thrift, which I have been telling you about. There is no charge.

* * *

Letter No. 9 will appear in the morning newspapers January 10.

Sincerely yours, WILLIAM C. FREEMAN,
117 West 46th St., N. Y. City.

No. 1 Hoffman Air Valve—the watchman of the coal pile. It is for use in ordinary one-pipe steam systems. Scientifically tested at the factory, it is guaranteed in writing for five years. Heating contractors everywhere sell and install Hoffmans, but if your dealer should not have them, send $2.15 to Waterbury office for a sample valve and descriptive booklet.

Are you throwing precious coal out of the window?

If you obtain only part heat from your steam heating system you might just as well shovel coal into the street. The results are the same—heaps of discomfort and big coal bills.

Half heat is the "blight" of steam heating systems. And really the system isn't to blame—it's the fault of the Air Valves on the radiators. Poor valves are ruinous to comfort and pocketbook alike. Yet the remedy is simple, sure, and inexpensive—Hoffman Valves.

A No. 1 Hoffman on your worst radiator soon convinces of its worth. For that particular radiator gets "well" in a jiffy. Silently, promptly, efficiently the valve takes direct charge of its job. The air bound radiator is cleared in an instant. Piping hot steam rushes in, filling it from end to end. The room in no time becomes warm, cozy, and homelike. A Hoffman Valve does not, cannot leak or hiss. It even imposes its silent action on the radiator. For a Hoffman equipped radiator is as quiet and well behaved as any piece of furinture.

Hoffman Valves on all your radiators mean big coal saving or better still—more heat from less coal.

So sure is the maker that Hoffman Valves will give you supersatisfaction that he guarantees them in writing for five years' perfect service and at the same time allows a big margin of safety for himself.

Your heating contractor sells Hoffman Valves—he'll install them without delay. Telephone him today.

HOFFMAN SPECIALTY COMPANY, INC.
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New York	Boston	Chicago	Los Angeles
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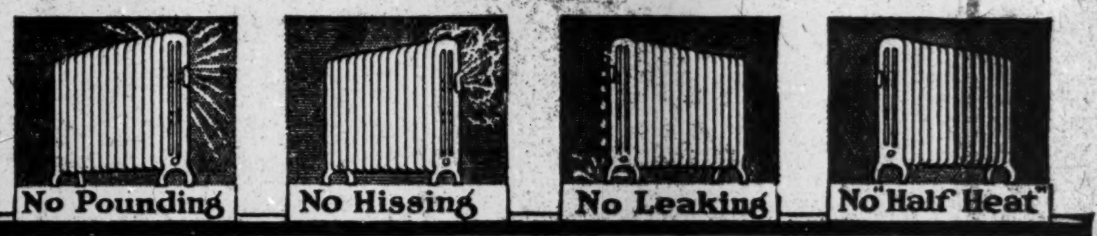
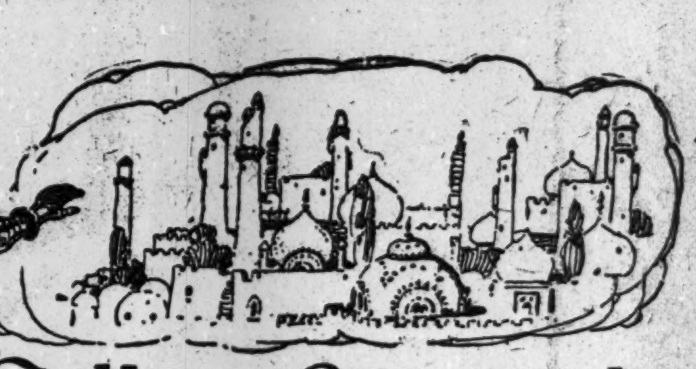
HOFFMAN VALVES
more heat from less coal





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Follow Coronado

Four hundred years ago, that spirited adventurer, Coronado, set out to find in the vast, unknown Southwest the "Seven Cities of Cibola."

Today, those golden cities of ancient legend actually exist—their marvels yours to discover on the Sunset way to California.

Enchanting New Orleans—historic Houston—the inspiration of the Alamo in San Antonio—El Paso with its colorful scenes and picturesque Mexico just across the river—Los Angeles and the California beaches bathed in sunshine—Santa Barbara and San Francisco—here is a *modern* adventure in discovery whose charming realities are more beautiful and interesting than bold Coronado's most vivid dreams.

Take the
Sunset Route
to
California

Every mile a Scene worth while

SUNSET LIMITED

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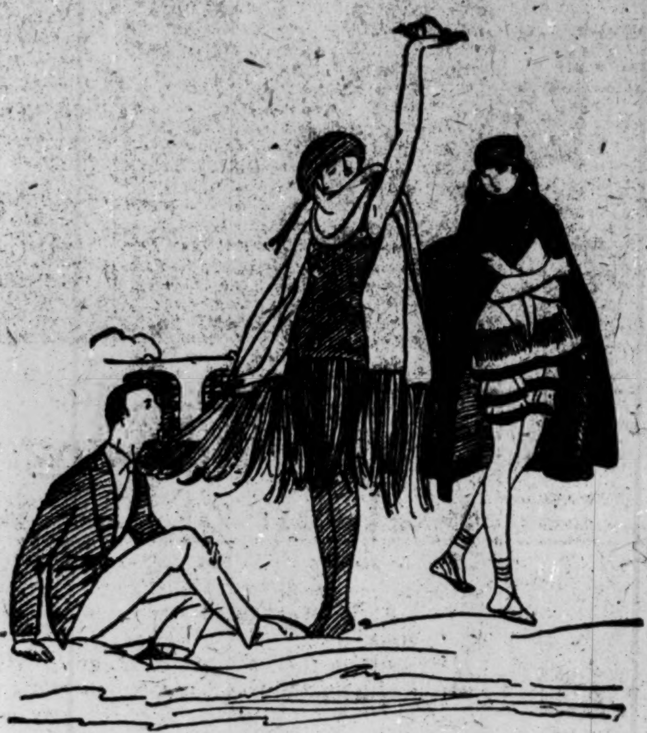
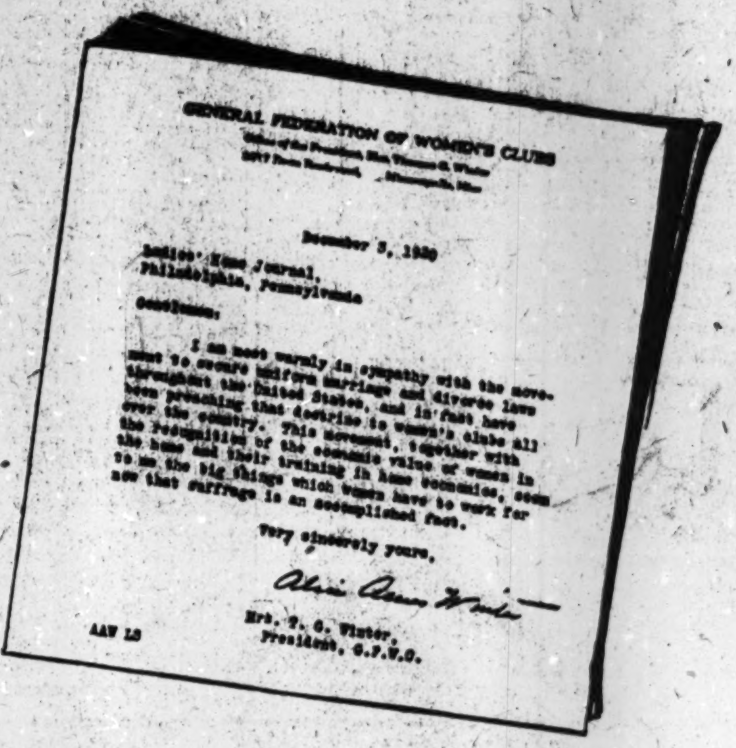


Nero Played Second Fiddle to the Wasters of Deauville

He fiddled while Rome burned—they fiddle away money and time on exotic fripperies while millions are crying for bread—eighty dollars a day for a room, and $150 more for meals—$500 dresses worn once and thrown away—a woman with a rope of pearls that dragged the floor—any girl wearing stockings pointed out as a freak—an ocean resort where no one goes near the water—these are only a few of the almost unbelievable—but true—things Mary Brush Williams tells of this curious freak of fashion.

Forty-eight Laws That Make Marriage Really a Gamble

Thousands of men and women, legally married in one state, would be bigamists elsewhere. Thousands of children become nameless when they cross from one state to another. Divorce is bad enough at its best, but when our multiplicity of laws makes men and women criminals, when it blights the lives of little children, it is time to do something—The Twentieth Amendment, written for THE HOME JOURNAL by one of our most eminent woman lawyers, supplies the remedy.



GENERAL FEDERATION OF WOMEN'S CLUBS
Office of the President, Mrs. Thomas G. Winter
[illegible] Minneapolis, Minn.

December 3, 1920

Ladies' Home Journal,
Philadelphia, Pennsylvania

Gentlemen;

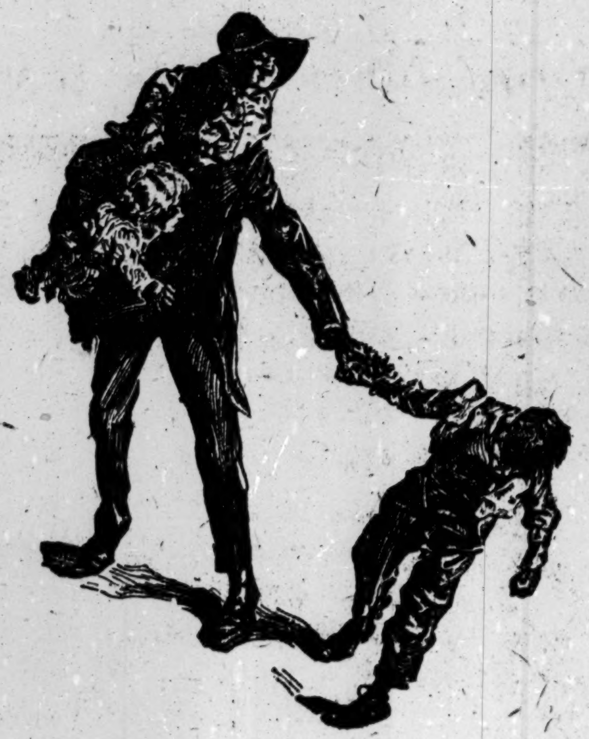
I am most warmly in sympathy with the movement to secure uniform marriage and divorce laws throughout the United States, and in fact have been preaching that doctrine to women's clubs all over the country. This movement, together with the recognition of the economic value of women in the home and their training in home economics, seem to me the big things which women have to work for now that suffrage is an accomplished fact.

Very sincerely yours,

Alice Ames Winter

Mrs. T. G. Winter,
President, G.F.W.C.

AAW LS



Which Was the Failure—the Millionaire or the Poor Man?

Here were two men nearing sixty years of age. One had a ruthlessly acquired fortune of dollars; the other had a wife who believed in him, and a happy family of boys. The world called him a failure; his wife thought he was a success. Which was right? And what is success? Tens of thousands of lawyers, doctors, ministers, teachers, farmers, business men are called failures when—the answer is in Hugh McNair Kahler's splendid character study, "The Failure."

These are 3 out of 44 Big Stories, Articles and Helpful Features

In the January

Ladies' HOME JOURNAL

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WYOMING OIL NOW IN STANDARD'S HANDS

Federal Trade Commission to Send a Special Report to Congress on the Subject.

EARNINGS OF 33 PER CENT.

Commission Asks How It Is Possible for Independents to Compete.

Special to The New York Times.

WASHINGTON, Jan. 2.—Standard Oil interests are in control of the bulk of the crude oil produced in Wyoming, now the most important oil field in the whole Rocky Mountain region, according to a special report by the Federal Trade Commission on the petroleum industry of Wyoming which will be submitted to the Senate and House tomorrow.

The report is being transmitted under Section 6 of the Federal Trade Commission act, which authorized the commission to make public from time to time such portions of the information obtained by it as it shall deem expedient in the public interest.

"The attention of the commission," says the report, "was drawn to the situation in Wyoming by a complaint regarding certain alleged unsatisfactory conditions in connection with the production and sale of crude petroleum marketed under certain contracts in the Salt Creek (Wyo.) field. It soon became evident that there were monopolistic conditions in the production, pipe line transportation, refining and wholesale marketing of crude petroleum and its products throughout the entire Rocky Mountain section, and the scope of the commission's inquiry was broadened to include such phases of the petroleum business of that section.

"Wyoming is now the most important crude oil producing State in the entire Rocky Mountain region. Its annual production first became important in 1912, when about 1,570,000 barrels were produced, and in 1919 the production was almost 13,630,000 barrels, and in 1920 it will probably reach 17,000,000 barrels. The only commercial production in other States of this region during the period covered by this report was in Colorado and that is comparatively small.

"The geographic isolation of the Wyoming oil fields with reference to the prolific mid-continent and California fields and the absence of pipe-line transportation to large consuming centres make it necessary for the producer to sell his crude petroleum to local refining companies. The only refineries outside of the State that purchase Wyoming crude oil are comparatively small ones which are largely dependent upon this source of supply. These refineries are located in Colorado, Utah and the Province of Saskatchewan, Canada.

Control 93 to 97 Per Cent. of Output.

"There is greater concentration in the control of the production of crude petroleum in the Wyoming oil fields than in any other field in the United States. The Midwest refining interests, according to admissions of representatives of both the Standard Oil Company (Indiana) and of the Midwest Refining Company, are now for all practical purposes under the control of the Standard Oil Company (Indiana), which, together with other Standard Oil companies, now controls the bulk of the crude petroleum produced in Wyoming. This control on the part of the Midwest interests has been largely acquired through long-term contracts which expire Jan. 1, 1934.

"The Ohio Oil Company, a Standard company, has the largest owned production in the State, and in addition to this controls considerable quantities through working agreements. During the period 1917 to 1919 the Midwest interests controlled from 65 to about 68 per cent. of the State's production; the admitted Standard interests controlled from 27 to 29 per cent.; together these two interests controlled from about 93 to 97 per cent. of the total production.

"The Wyoming oil fields are so distant from large consuming centres of refined products that no extensive pipelines have been built to such points; and the different oil fields in the State are so widely separated that the pipe lines do not form a complete system, but consist of comparatively short lines which connect a single field with a refinery or railroad.

"The two companies directly operate practically all of the pipe line mileage and transport nearly all of the crude petroleum marketed in Wyoming, namely, the Midwest Refining Company and the Illinois Pipeline Company, both of which are now Standard-controlled companies. At the present time the Midwest Refining Company owns and controls under lease about 38 per cent. of the trunk-line mileage of Wyoming and the Illinois Pipeline Company about 61 per cent., while the two together control practically 99 per cent. of the total mileage. During the period of 1917 to 1919 these two companies together transported from 97 to 98 per cent. of all the crude petroleum marketed in Wyoming.

"Although not required to do so by the State law, the Illinois Pipeline Company acts as a common carrier and has filed rates for its different lines. These rates compare favorably, in cheapness, with pipe line rates in other fields.

Refining Interests Concentrated.

"At the present time the Midwest Refining Company and its subsidiary, the Utah Oil Refining Company, own and operate 85 per cent. of the refining capacity operating on Wyoming crude petroleum, while the Midwest Refining Company and other Standard Oil refineries operating on Wyoming crude petroleum own and operate 90 per cent. of such capacity. During the years 1918 and 1919 the Midwest Refining Company and its subsidiary, the Utah Oil Refining Company, purchased and refined approximately 94 per cent. of all the Wyoming crude petroleum refined, excepting that refined in Canada.

"With a large portion of the crude petroleum production in Wyoming controlled by the Midwest Refining Company through contracts which run until 1934, and with the Ohio Oil Company and other Standard companies in control of most of the remaining production, the question naturally arises, how can any independent refining company become a factor in this section and what possible opportunity is there for future competition?

"The refineries operating on Wyomining crude petroleum have a vast but relatively sparsely settled area in which to distribute their refined products, where there is little or no competition from refineries operating on mid-continent or California crude petroleum; but the demand in this territory has not been sufficient to absorb all the products of these refineries. For example, gasoline produced in Wyoming has been sold as far west as Spokane, Wash., and as far east as Des Moines, Iowa.

"The Midwest Refining Company, which alone consumed about 86 per cent. of all the Wyoming crude petroleum refined in 1919, not including that refined in Canada, has elected to sell its products free on board refinery to marketing companies instead of building up an organization to sell and deliver to retailers and consumers.

"The refined products sold by the Midwest Refining Company since it began operations in March, 1914, have been largely sold to Standard Oil marketing companies. From March 1, 1914, to Dec. 31, 1917, the value of sales to Standard Oil marketing companies constituted about 73 per cent. of the total, in 1918 they were almost 89 per cent., in 1919 they increased to 90 per cent., while for the first half of 1920 such sales equaled about 88.5 per cent. of the total value of all sales.

Earnings Grow to 33 Per Cent.

"The earnings of the Midwest Refining Company reflect its position in the petroleum industry of Wyoming; the rate of such earnings in the oil business as shown by the company's records increased from 4.4 per cent. per annum in the first year to 33.1 per cent. in 1919, with an average for the six-year period of 25.7 per cent.

"While control of the Midwest Refining Company has not been admitted prior to 1920, Standard interests have been alleged to have control particularly since 1917. In that year, W. J. Hanna and H. S. Osler, who have been identified with the Imperial Oil Company, Ltd., of Canada, a subsidiary of the Standard Oil Company (N. J.), bought 110,000 shares, or about 25 per cent. of the stock of the Midwest Refining Company. The reason given for selling this stock was to bring into the management of the Midwest Refining Company 'strong and experiencel oil men, whose ability, experience and influence in the oil world would strengthen the position of the Midwest Refining Company in its territory and other territory'; and it was stated that these men were 'to be put in control of the affairs of the company.'

"Soon after this a voting trust was organized with H. S. Osler, John Evans and R. E. Jones as the trustees. John Evans and R. E. Jones have both been connected with financial institutions, while H. S. Osler, the third trustee, was, in 1919, one of the counsel of the Imperial Oil Company, Ltd., which is a subsidiary of the Standard Oil Company (N.J.).

"During the present year, 1920, the Standard Oil Company (Indiana), which has had close business relations with the Midwest Refining Company since its formation, purchased 203,053 shares, or about 33 per cent., of the Midwest Refining Company's stock. This percentage is admitted by representatives of both of these companies to be sufficient to give the Standard Oil Company (Indiana) practical control of the operation and policies of the Midwest Refining Company."

TWO ESCAPE AT ELMIRA.

Inmates Squeeze Through Window and Scale the Walls.

ELMIRA, N. Y., Jan. 2.—Gaining their freedom in an unusually daring way, two inmates of the State Reformatory here escaped at dusk tonight, scaling the walls with a ladder previously secreted in a courtyard. The fugitives are Harold Montgomery, 19, committed from Albany in June last, and Joseph Lunding, 20, committed from Buffalo in October, 1920.

The prisoners were doing kitchen police duty in the mess room, and being left for a few moments unobserved, wedged through a window, which apparently had been loosened by them previously. They managed to get across a large courtyard unobserved because of the semi-darkness, it being just before the lights were put on.

Rewards of $50 for the capture of each fugitive are offered by the institution. Guards are patrolling the country over a radius of fifty miles.

ASK AMERICAN AID IN CUBAN ELECTIONS

Liberal Leaders Want Supervision on Plea President Menocal Cannot Be Trusted.

INTIMIDATION IS TALKED OF

Appeal to State Department Is Made "to Preserve Effective Sovereignty of the Cuban People."

Special to The New York Times.

WASHINGTON, Jan. 2.—The Cuban Liberal Party, through its representative in Washington, has appealed to the State Department to supervise the forthcoming by-elections in Cuba, to be held shortly to determine the Presidency of the island republic, which has been in controversy since the general elections of November.

In making this appeal Dr. Fernando Ortiz, Vice President of the Cuban House of Representatives, and Dr. Julio de la Torre, a leading Havana lawyer, both prominent in the councils of the Liberal Party, declare that President Menocal and his party cannot be trusted in their promises to the Cuban people and that it would be impossible to hold a fair election, free from intimidation, unless the United States should step in and act as supervisor.

"The Cuban Liberal Party," said Messrs. Ortiz and de la Torre in a statement issued tonight, "always has had as one of its fundamental principles the preservation of the independence of Cuba as a sovereign State and the arbiter of its own destinies.

"The Liberal Party approves of the enforcement and maintenance of the Platt amendment. Under the Platt amendment the United States is obligated to see that the Cuban people shall have a government of their own choosing. This government must assure protection of life, individual liberty and property of each Cuban citizen. No one will gainsay that the Treaty of Paris which ended the Spanish-American War provided for this.

"It is true that the people of the United States are unfamiliar with the specific problems and conditions now confronting Cuba. This makes it necessary that the Cuban Liberal Party, representing the majority of the Cuban people, shall furnish such information as will throw light on this subject.

"Today Cuba faces a grave financial problem. It was caused by the unexpected drop in the price of sugar, the largest commodity produced in the Republic. This is not the time to fix responsibilities for this crisis. Neither is it the time to suggest reforms in the Cuban banking laws. These reforms will come. First, however, the present financial muddle must be solved, because if permitted to continue for a month longer it will spell economic and social disaster to the Cuban people.

"Cuba's great need today is money or credit. The propose bond issue failed natrally to receive the approval of Albert Rathbone, the financial expert sent to Cuba by the State Department. The alternative now is to negotiate a loan. Such a loan we understand cannot be negotiated until the existing political controversy is decided on a sound basis of justice and righteousness. Therefore, it becomes necessary that the Cuban people shall have the firm assurance and effective guarantee that in the forthcoming elections there shall not be a repetition of the scandalous, militaristic intimidation that marked the elections in November.

"Inasmuch as the government of General Menocal will not confer upon Cuban citizens of recognized standing and honor the right to supervise elections with the necessary power that would be given to an American supervisor, the Liberal party of Cuba is asking American electoral supervision. It makes its request in behalf of the public peace and to preserve the independence of Cuba and the effective sovereignty of the Cuban people. The Liberal party regrets that these difficulties cannot be settled among Cubans themselves because President Menocal and his party cannot be trusted in their promises to the Cuban people."

Untermyer to Speak at Hirsch Dinner

Samuel Untermyer, counsel of the Lockwood Committee will be one of the principal speakers at the dinner to be given to Nathan Hirsch, former Chairman of the Mayor's Committee on Rent Profiteering, in the Hotel Commodore on Tuesday evening, Jan. 18, Benjamin F. Wollman, Chairman of the dinner committee, announced yesterday.

$31,632 POSTAL THEFT REVEALED IN CLEVELAND

Authorities Search for Employe and Wife Said to Have Fled After Robbery Last Spring.

CLEVELAND, Ohio, Jan 2.—Thefts of $31,632 in currency and Liberty bonds, addressed to the Federal Reserve Bank of Cleveland, from the mails by a former employe of the Registry Department of the local Post Office were revealed tonight.

Post Office Inspectors are conducting a nation-wide search for a man who gave the name of William Lucey, alleged to be responsible for the disappearance of four packages. A woman, said to be his wife and who is declared to have aided in the thefts, is also being sought.

Lucey came to Cleveland last Spring when the Post Office was short of help and got a job without difficulty because clerks were needed to keep the mails moving. He and the woman fled last June.

The four packages disappeared during April, May and June. The biggest was a consignment of $13,000 from the Federal Reserve Bank of Boston.

Lucey has served time in three New York penitentiaries and in Chicago and has a criminal record in Michigan and Minnesota, according to Post Office authorities, and is wanted on a Federal indictment in Toledo for selling narcotics.

SUPREME COURT REOPENS.

Cases of Unusual Interest Assigned for Session Opening Today.

WASHINGTON, Jan. 2.—Reconvening tomorrow after the holiday recess, the Supreme Court will face a calendar of assigned cases which those familiar with the court assert are unusual, both as to number and public interest. Eighteen cases are listed on the Monday calendar though since it will be "decision day," the chances are that arguments will not be heard in more than two or three.

The Government suit against the United Shoe Machinery Company and the cross bill of that corporation heads the list, with the original boundary suit between North Dakota and Minnesota next in order. Other cases include the Detroit Street Railway case, a suit for an injunction restraining Detroit from entering upon a public ownership program; the Kentucky Distilleries case, involving an appeal from the State law affixing an extra tax on liquors in bonded warehouses; the Invested Capital case and two nearly related revenue suits; the appeal of Senator Truman H. Newberry of Michigan and others from conviction under the Corrupt Practices act and a series of suits involving the right of the Alien Property Custodian to seize bonds deposited in the United States before the war by German insurance companies to protect Ameri-

HOPES IN NEW REMEDY FOR SLEEPING SICKNESS

Dr. Louise Pearce and Miss Bowen Returning From Tests in the Congo.

BRUSSELS, Jan. 2.—Dr. Louise Pearce and Miss Elizabeth Bowen of New York are returning to America after six months' study of the sleeping sickness in the Congo. During their stay in the Congo they made a practical test of a new remedy, which it is hoped will greatly diminish the fatalities from this disease. General application of the treatment, however, must be undertaken before the results are considered definite.

Dr. Pearce is assistant to Dr. Simon Flexner in the Rockefeller Institute for Medical Research. With her friend, Miss Bowen, who is not connected with the Rockefeller Institute, she left this country in May for the trip to the Congo. The results of the expedition are not known here. At Dr. Pearce's home, 535 Park Avenue, it was said last night that she was expected home today on the Lapland.

REDUCTION IN PRICES

The price of Exide Batteries for automobile starting and lighting is reduced 28 per cent, effective January 1.

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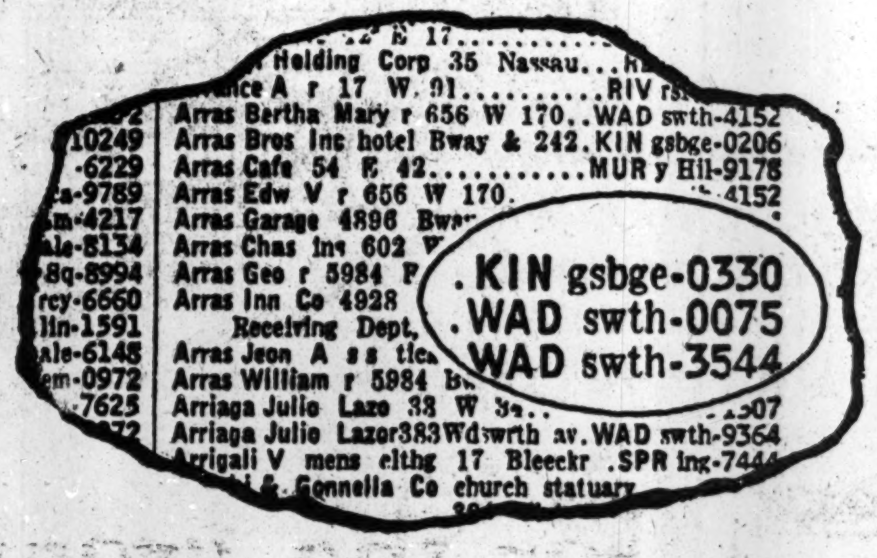
Important Changes in the new New York City Telephone Directory



Holding Corp 35 Nassau
Arras Bertha Mary r 656 W 170..WAD swth-4152
Arras Bros Inc hotel Bway & 242.KIN gsbge-0206
Arras Cafe 54 E 42............MUR y Hil-9178
Arras Edw V r 656 W 170.
Arras Garage 4896 Bway
Arras Chas ins 602 W
Arras Geo r 5984 B
Arras Inn Co 4928
Receiving Dept,
Arras Jeon A s s tica
Arras William r 5984 B
Arriaga Julio Lazo 33 W 34
Arriaga Julio Lazor383 Wdswrth av.WAD swth-9364
Arrigali V mens clthg 17 Bleeckr .SPR ing-7444
& Gonnella Co church statuary
.KIN gsbge-0330
.WAD swth-0075
.WAD swth-3544

WHEN you receive the 1920 Fall issue of the New York City Telephone Directory you will notice a number of important changes in its make-up.

The first three letters of all central office names (except those in Staten Island) have been capitalized in **HEAVY GOTHIC TYPE** and separated by a small space from the other letters of the designation.

Numbers which formerly were below 1000 have been changed by prefixing enough zeros to make them four digit numbers. For example, "Wadsworth 19" has been changed to "**WAD** swth-0019."

Reasons For These Changes

These changes have been made in preparation for the installation of the new machine switching apparatus in certain exchange areas in New York City. The new system probably will be in service in these areas sometime next Summer.

The subscribers affected will be provided with new telephone instruments equipped with dials which they will use to make all local telephone calls without the aid of an operator. They will dial the first three letters of the central office name and a number with at least four numerals. To make it easy for these subscribers to tell at a glance just what letters to dial the set-up of the Fall issue of the directory has been changed to make the first three letters of the central office names stand out clearly from the rest of the designation.

Numbers below 1000 have been built up to meet the requirement that at least four numerals in addition to the three capitalized letters must be dialled.

How The Changes Will Affect You

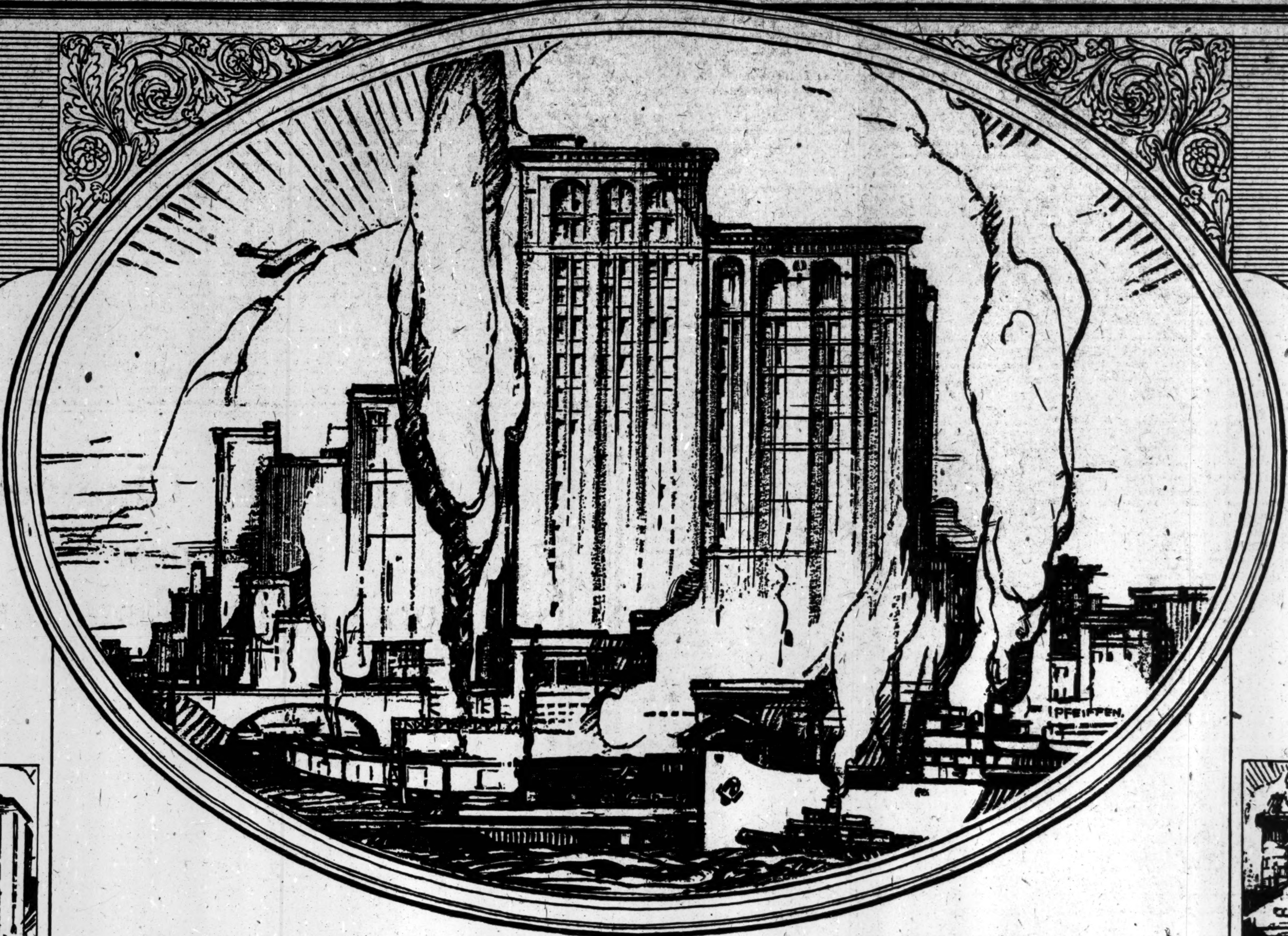
The capitalization of the first three letters will make no difference in the pronunciation of the central office name. Manual subscribers should continue to pronounce central office names in full when asking the operator for a number. For example, **WAD** swth should be pronounced "Wadsworth" as heretofore.

Where zeros are introduced, they will form part of the number and should be pronounced by manual subscribers in asking the operator for a number, not as "zero" but as "oh." Example, "**WAD** swth-0019" will be pronounced "Wadsworth oh-oh-one-nine."

In giving such numbers to an operator or to another person all subscribers should include the initial zeros as part of the number.

Machine Switching Subscribers will receive full instructions in the use of the new system before it is placed in service.

NEW YORK TELEPHONE COMPANY



For the greater business of the future Cleveland builds a greater bank—

WITH THE NEW YEAR, SIX OF THE PRINCIPAL BANKS OF CLEVELAND CONSOLIDATE THEIR INTERESTS AND RESOURCES IN THE NEW UNION TRUST COMPANY, ONE OF THE NATION'S LARGEST BANKS.

Its capital and surplus are over $33,000,000; its resources more than $310,000,000. It has over 220,000 depositors, and 1300 employees.

These are the surface facts of the union, but there is a deeper significance which gives to this achievement a national interest.

It is vital evidence that the bankers and business men of Cleveland are building for a greater America.

Situated in the heart of the richest nation, endowed with such natural and industrial resources as to be almost wholly self sustaining, Cleveland faces the business future in full confidence and faith.

The period of our post-war readjustment is proceeding normally to its close. Larger and more substantial business waits for those industries and those individuals whose existence is grounded in real service.

The union of these six banks is an embodiment of the spirit of the Middle West—a forward step into the larger future, in the confident assurance that the greatness of America is to be measured only by the greatness of its business faith.

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Cleveland, Ohio

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Union Commerce National Bank
First Trust and Savings Company
Broadway Savings and Trust Company
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NEW YORK, MONDAY, JAN. 3, 1921.

THE GOVERNOR'S INAUGURAL.

The words spoken by Governor Miller at his inauguration were few but weighty. They imply a program. They suggest a strong personality. There could be no better outline of the present needs of this State in the way of lawmaking and of administration. Rigid economy all are agreed upon. But how to secure it? The Governor fully grasps the truth that there can be no saving worth mentioning unless there be a reform in the methods of government. Needless officials and overlapping agencies must be got rid of. Above all, the governmental policies must be made economical, else there will be no economy. Light-hearted adventures in untried and expensive legislation must be eschewed. It is something to have an Executive at Albany who boldly declares that the chief demand of the hour is for a smaller number of new laws and better enforcement of the laws we already have.

Governor Miller is not unmindful of the warning that he that putteth on the harness should not boast as if he were putting it off. He frankly states that he and his party are on trial before the people. This is partly because there is now at Albany undivided responsibility. The State will not again tolerate the excuse for falling between two stools, that the Governor is of one party, the Legislature of another. Whatever the final result of the new régime, it will justly be held to account for shortcomings, as it will receive deserved praise for achievements.

All will depend upon the capacity and sustained energy of the new Governor. His plans, as announced, are excellent. He would confine the Government of the State to the essentials. Superfluities and fripperies he would resolutely cut away. In his pledge, though a convinced party man, to disregard party whenever it comes into conflict with the public interest, there is, no doubt, promise of trouble and possible struggles for Governor Miller, but if he lives up to it he will have the applause of his fellow-citizens. More than that, he will have the approval of his own conscience. And he appears to be a man to whom that is no light thing.

COMMANDER BELLAIRS ON NAVAL REDUCTION.

In the new year Great Britain is taking her problems with becoming seriousness—Ireland, India, Russian relations, disarmament, unemployment. Conditions do not warrant cheerful confidence, for it is evident that never were British statesmen more worried and perplexed, at a greater loss to extricate the nation at home and the empire abroad from increasing difficulties, economical, racial, political. One of the most embarrassing problems confronting them is reduction of naval armaments to a point where appropriations will not add to the burden of the taxpayer and will facilitate payment of the nation's enormous fixed charges. While Great Britain has stopped building capital ships, she still has an expensive naval establishment. The fact that she is not competing in new building with any nation is "viewed with alarm" by Englishmen who believe that Great Britain cannot afford to relinquish her command of the sea and be second in naval resources to any other Power. They take their stand upon her insular position, which requires that she shall be able to import food supplies in case of war. One of the naval expansionists is Earl Beatty, a popular idol and one of the most influential men in England. The only hope of the anti-expansionists is an agreement by the United States, Great Britain and Japan to limit armaments and reduce maintenance cost to a minimum.

On this question of the hour, in the United States and in Japan as well as in England, Commander Carlyon Bellairs, a retired officer of the navy and a member of Parliament, has spoken with authority. He declares that unless armaments are reduced the world's peace will be disturbed within ten years. He advocates a conference of the three great naval Powers "to arrest the growth of armaments." He would have the United States make "a fresh endeavor to pass the treaty of arbitration through the Senate," because in the renewal of the Anglo-Japanese treaty on July 13, 1911, it was provided that "should either high "contracting party conclude a treaty "of general arbitration with a third "Power, it is agreed that nothing in "this agreement shall entail upon "such contracting party an obligation to go to war with the Power "with whom such treaty is in force." If the United States had ratified the Versailles Treaty and joined forty-one other nations in accepting the Covenant, it would not be necessary to look to the proposed treaty of arbitration with Great Britain to eliminate her as a possible ally of Japan in a war between Japan and the United States. As matters stand now, Great Britain in the event of dangerous friction between the United States and Japan might have to coax and perhaps coerce her ally to avert a conflict. Commander Bellairs, realizing that the naval conference he urges might come to nothing, believes that in such event the United States and Great Britain should "ration" supplies of steel to Japan (which does not produce steel) for peace purposes only; she would thus be prevented from building capital ships.

Japan is the starting point of all the speculations of Commander Bellairs about naval reduction. He gives his reasons. Japan's external policy is military and not democratic. Some of her statesmen would go far to make her the mistress of the Pacific. They plead that she must expand to support her population, and that she must be able to protect all her possessions. "Japan," says Commander Bellairs, "is in the position in regard to naval "armaments where Germany was in "1900." He lays stress upon Japan's immunity from war shock in 1914-18. Racial antagonism and the closed door in the United States and Australasia have irritated her people and encouraged her demagogues to demand more and more warships. Finally, this well-informed naval authority says that it is time "to try "what English-speaking nations can "do in combination" to reduce armaments, inviting Japan to the conference table.

It must be understood that Commander Bellairs is not "a little Englander," and is in no sense a pacifist—no one glories more in the British naval achievements of the past. He is of the school of Fisher and Beatty. There is much opposition in England to a renewal of the treaty with Japan, on the ground that it threatens to be a trouble-maker. Great Britain could give no better proof of her friendship for the United States than to decline to go on with the treaty—except on terms that would harmonize with the League of Nations.

STRIKE PREVENTION.

The agreement with its employés upon which the Pennsylvania Railroad entered at the opening of the new year is not unlikely to mark a better era in industrial relations. Its immediate purpose is the prevention of strikes, or at least a minimizing of their danger. No less than in international relations, harmony may be achieved in industrial relations if only the means are at hand for a full and candid review of the facts in any situation and for rendering a deliberate and non-partisan verdict upon them.

Under the new plan a system of committees is established, rising from the local, or divisional, committee through four "regional" committees to a committee representing the system as a unit. There is thus an approximation of our traditional American idea of local, State and national organizations, each functioning freely in harmony with the others. The final authority is "the Joint Review-"ing Committee of the Pennsylvania "Railroad System." On each committee the men and the managerial staff of the road are equally represented. The method of reaching decisions is novel and most interesting. If a mere majority sufficed, there would be a constant tendency to accentuate the opposition of the two forces. So a two-thirds vote is requisite. In order to reach a decision either side has thus to convince one-third of the members of the opposing group. In all probability the division will generally take place along the lines of a candid difference of opinion rather than along the lines of class interest, and the fact that a two-thirds majority is necessary will give the decision added weight.

The right to strike is nowise abridged, but the resort to industrial warfare can take place only after considerable delay and the exhaustion of all the forces of truth and arbitral justice. When any cause is passed upon by the Joint Reviewing Committee, the principle involved will become established law and binding for the future. The plan thus provides not only for a council, but for a court and for the upbuilding of a code of industrial law. Vice President Atterbury is probably justified in saying that "if "lived up to in spirit by both sides" the new plan will "eliminate any question of strikes on this railroad."

Certain broader issues are involved. The ideas underlying English Guild Socialism have cropped out here in the Plumb Plan. At the last general meeting of the American Federation of Labor at Montreal, a radical majority, overriding Mr. Gompers, declared for "Government ownership" and "democratic operation" of the railways. Danger of this sort is rendered negligible by our recent and all too vivid experience of Government control, but the brotherhoods are still urging a "national agreement" covering working conditions, discipline and grievances of all sorts. Mr. Atterbury takes the ground that, in view of the wide variation in local conditions, such an agreement would in its actual application be most inequitable, and therefore he has effected this rival system based upon local autonomy. In doing so he has attested his belief in a rapidly spreading idea that employés increase in efficiency when they have as large a part in determining the conditions of their employment as is compatible with justice to others.

"THE WORLD NEEDS RUSSIA."

American Red Cross workers captured by the Bolsheviki in Southern Russia report that General Budenny and his officers are convinced that all the rest of the world has collapsed as completely as Russia, and that his chief intelligence officer knows that America is on the verge of revolution because of starvation among the working classes. A dispatch to The Tribune says that the Moscow authorities are believed to have great hopes from unemployment in England—a condition admittedly serious, but not regarded by the English as likely to lead to a Bolshevist upheaval. If this is what the Bolsheviki believe, we can hardly look for a moderate foreign policy in Moscow.

Lenin, according to the dispatch referred to, insists on full recognition of his Government as part of the British-Russian trade agreement which has so often been on the point of being signed, but has never actually been concluded. Lenin, it would seem, thinks that Britain must assent to almost any terms he may demand, but it is hard to see why men in America who do not share General Budenny's illusions are so confident that the world cannot get along without a one-sided trade with Russia. No doubt Moscow gets most of its information about America from men who saw nothing of America outside of foreign colonies and perhaps some of the cruder phases of industrial conflict. Mr. Martens perhaps will give his superiors a different view.

Mr. Krassin, at any rate, does not seem to agree with his principals about England's dire need of Lenin's permission to live. Though recalled by his home Government, which apparently wants to sit back and watch the British revolution, he is staying on in London and trying to get the Bolshevist leaders to accept Lloyd George's terms. Only one point is still in dispute: the British Government wants a recognition of the claims of British subjects whose property in Russia was seized by the Bolsheviki. It does not want the Bolsheviki to pay some Englishmen with the property of other Englishmen. So far the Bolsheviki will not admit the obligation and British courts will not deprive British subjects of their property when it is sent back to England. Let Americans who talk about trade with Russia from a purely commercial point of view think it over.

A THOUGHT FOR THE POST OFFICE.

The New York Post Office points with pride to what everybody knows without giving particular thought to it, that an unusually large holiday mail was handled with an unusually small proportion of cause for complaint. Lack of complaint is often about all the praise public officials get. But there is a particular reason why our local Post Office record this year is entitled to something more than an empty compliment. Good workers should have good tools and comfortable conditions for working. The New York Post Office has neither. It doubles its business every three years, and in 1919 it added to its work more than the entire business of the Philadelphia office. But the holiday record just made is not likely to be repeated in the new year unless facilities for it are increased.

There is no provision made for its growth. Only when conditions at the substations become unendurable is there offered any increase of accommodations for the 14,000 postmen, as deserving Federal servants as there are, and none more neglected. Their urgent need, and modest request, is that they shall be supplied immediately with the floor space and shelter necessary for the performance of their duties with comfort to themselves and satisfaction to users of mail facilities. When Washington sees that there is instant need for three more substations here, where the growth is triple the growth of national mails, local opinion should support the suggestion with enthusiasm.

The salients on the fighting line are the Wall Street district and the neighborhoods of the Grand Central Terminal, including Times Square, and the Pennsylvania Station. The work of the nearest substations overflows upon the sidewalks now and congests the streets with wagons. Local opinion inclines to the belief that the first-class mail would be expedited by being sent through the underground and overbridge tubes which were put out of service by a dispute about the rental, nominally, but really because of their inadequacy for both letters and parcels. Washington opinion wants larger tubes, practically tunnels, connecting the three congested zones named for both letters and small postal freight. That is a contentious point. What the national and local Post Offices agree upon is the need forthwith of three new substations. They will be costly, for every inch of space is valuable in the streets of the zones named.

The business will pay the cost. The Post Office takings in an average community run about $1 for each resident annually. In New York the receipts are $8 annually, for New York is the national postal as well as financial clearing house, and receives and delivers 15,000,000 pieces of ordinary mail daily. There is no economy in stinting that source of income, the foundation of an amount of business so much larger as to justify generous investment in better facilities, on considerations not confined to this city. Unless present praise for an exceptionally good record is to be converted into fault-finding the new substations should be provided.

NO NEW DEPARTMENTS.

Mr. Oscar Straus thinks that it would be "a great mistake to enlarge the Cabinet," as Mr. Harding has suggested, by establishing a Department of Public Welfare. Mr. Straus is correct in saying that "a bureau "would serve quite as efficiently as "a department," but when a bureau has been created there is pretty sure to be an organized effort to swell it into a department. Mr. Straus believes that "enlarging the Cabinet "will destroy the consultative fea-"tures and divide it up into sections."

That is not the strongest objection, in the circumstances, to the creation of new departments. For the next few years, at least, Federal activities should not be extended. Somebody is always proposing a new department. However excellent the purposes of those who favor a Department of Public Welfare, it is the exact truth that the Government and the people can't afford to spend money on new enterprises of administration. Retrenchment is imperative. Let the several States attend to "public welfare" in their own way. It may be ungracious to say this, but it needs to be said.

THE GERMAN EX-CHANCELLOR.

It was the war that brought Bethmann Hollweg his fame, such as it was. But for it he would doubtless have been known only as the sort of Chancellor of the German Empire that he appeared to be early in 1914—a highly trained, but routine, uninspired and rather ineffective bureaucrat. It was that kind of Reichskanzler that the Kaiser desired. There had been a steady deterioration from Bismarck through Caprivi and von Buelow to Bethmann Hollweg. More and more the Chancellor had been made subservient to the Emperor. Ministerial responsibility was solely to the Kaiser, not the Reichstag. Toward the end of von Buelow's term of office, he endeavored to assert something like control of the Kaiser in matters of foreign policy, and actually extracted a promise from William II. not to repeat his Daily Telegraph escapade; but this was never pleasing to the Imperial mind, and Bethmann Hollweg was made Chancellor in the plain expectation that he would not bring up that nonsense. He never did.

His death will revive the heated controversies about the now confessed blunders of German statecraft at the outbreak of the war. There is no reason to doubt the assertion of Bethmann Hollweg, in his published account of the period, that he was anxious for peace, and worked for it—up to a certain point. That was when the military authorities took the reins. When they declared that they would not be responsible for the safety of the empire unless the opportunity were seized to bring about what the Austrian Foreign Minister, Count Berchtold, called the "great European reckoning," and mere civilian rulers had to step aside. There was no way, in that crisis, in which Bethmann Hollweg could have withstood the mad push for war except by handing his resignation to the Kaiser. That would probably have availed nothing in the hour of war mania. But it would have meant something for the Chancellor's official dignity and personal reputation.

Bethmann Hollweg will always live in history as the author of the unhappy phrase, "a scrap of paper." Excuses have been made for his thus having described the treaty guaranteeing the neutrality of Belgium. He did it in private conversation with the English Ambassador. It was a moment of great emotion for the Chancellor. He saw all his efforts to keep on good terms with England about to be swept away. He perceived that the confidence of German diplomacy that England would take no part in the war had been altogether absurd. What calamities were impending! And all, as he bitterly said, for a scrap of paper! In effect, however, this personal outburst with Ambassador Goschen was not different from the Chancellor's measured words later to the Reichstag, when he frankly confessed that the German invasion of Belgium was a violation of international law. Honest, but how indiscreet! A label had been affixed to the German cause from which it could never get clear. Out of the mouth of its own Chancellor, Germany stood before the world condemned.

ARMENIAN BOUNDARIES.

A brief announcement of the general character of the boundaries fixed for Armenia by President Wilson, in response to the request of the allied Premiers, has a sort of melancholy historical interest. The President, or the men to whom he intrusted the delimitation of the frontier, evidently took the responsibility seriously. Despite the rapidity with which history was being made in the Near East, even as they were at work, they tried to fix a frontier which the battered Armenian nation might be able to hold, and within which it could gradually recover strength and prosperity.

Consequently, their frontier would include in Armenia only about half the Turkish provinces which the Armenians claim. Thousands of Armenians have been massacred, and thousands more are living in daily fear of their lives, outside that frontier, just as there are thousands of persons of other races within it. But it seems to have been felt that this was the most practicable boundary under present conditions; a title to land won by wholesale massacre is not very good, but at present nobody is able to put the Turks out.

Events move rapidly in these times; they move so fast that compromise cannot keep up with them. What is left of Armenia, by the time this decision is announced, includes none of Turkish Armenia at all, none of Persian Armenia and only a fragment of Russian Armenia. And this residuary fragment is governed by a group of men who have made it virtually a satrapy of the new Red Russian empire. There has been a great deal of sentimental interest in Armenia, but the question has now reached the stage of realism. Mustapha Kemal and Trotzky have their own little sentimentalities, no doubt, but they do not touch Armenia. If anybody is to save Armenia, it must be somebody who will go into the question as hard and with as much force as Trotzky and Mustapha Kemal can command; and nobody will or can do that. We have thrown the Armenians to the wolves. It may be that we could have done nothing else, but at least we can stop talking about our devotion to the interests of this suffering people.

TOPICS OF THE TIMES.

Bail Bonds in Theory and Practice.

Theoretically, the bail of persons accused of crimes or misdemeanors is adjusted in such amount that its forfeiture would be a punishment of them at least equal to what would be imposed in case of conviction. In practice this theory works out fairly well and under it there is little or no danger that the innocent will evade trial by flight beyond the jurisdiction of the court that puts them under bonds, while they are saved from the undeserved hardship and humiliation of imprisonment while waiting arraignment.

As regards the guilty, the system as applied is not so satisfactory, chiefly because, for many people, including the guilty as well as the innocent, money and imprisonment are incommensurables, or at any rate the relation between them varies so in different minds that to escape even a short term in prison one individual would gladly pay several times the price that to another would seem absurdly high.

That bail usually is put high enough to effect its designed purpose is indicated by the infrequency, compared with the frequency of its imposition, with which it is forfeited. But what criminals value most in the privilege of release under bail, even those to whom prison has become merely a loss of liberty, and not at all a disgrace in their own eyes or those of their associates, is that it defers trial and gives time for witnesses to disappear or their memories to weaken—for all public interest in the crime they committed to be lost.

It is often said that the probability of prompt punishment has a more deterring effect on the criminally inclined than the probability of heavy punishment, but that is hardly true. The criminal fears prompt punishment more than heavy punishment deferred, only because he knows that he has a good chance to escape all punishment if his trial can be postponed long enough. Once out on bail, the many possibilities that lie in "the law's delays" are open to him and to his shrewd or unscrupulous lawyer.

Professional Bondsmen, Old and New.

In other days bail bonds were usually signed by individuals who, out of friendship for the accused and belief in his innocence, thought his running away so unlikely that they risked the losing of their money if he did so. Even then, of course, there existed the "professional bondsman," who, for a consideration, would go bail for anybody. He always had a reputation much like that of those whom he served, and nobody ever suspected him of manifesting kindness or confidence or of helping in the administration of justice.

At present, in all except a few exceptional cases, bail is provided by corporations as a part of a general bonding business. As regards persons accused of crime, these companies take the place of the old-time professional bondsman rather than that of the old-time personal friend. Like him, so long as they are secured against loss, they or their agents will provide bail for anybody, good or bad, and it is common belief in and around the courts that some of the agents of some of the companies will guard their principals against loss by taking from a client cash or collateral of more than suspicious origin.

This is not illegal now, but it is clearly abusive, and it is with the purpose or hope of remedying an admitted evil that, in response to Mayor Hylan's urgent suggestion, there will begin here today a "John Doe" investigation of this whole subject.

They Deftly Evade Responsibility.

One looks almost in vain for light on the mystery of "fashion" in the remarks which the famous Parisian dressmakers, male and female, have been prompted to make in response to a recent ecclesiastical denunciation of the garments now worn by women. One or two of these supposed arbiters of elegance sorrowfully admit that the churchman's indignant criticism is justified in cases where the present order of habilimentary architecture is carried to a logical extreme. None of them, however, confesses to any responsibility for the alleged excesses of—disclosure. All, on the contrary, speak as if they were the helpless, if not the always docile, servitors of their feminine customers, not telling them what they should and must wear, but giving them what they demand.

This theory of the situation is not in accord with common belief and it is supported by neither evidence nor plausibility.

One of these eminences made the curious statement that even the excesses and extravagances of fashion should not be condemned, as they were requisite to what he called "progress"—meaning, apparently, "change." And he added, solemnly, "Fashion, in order to live, must be in a state of perpetual motion."

Had he been more frank, perhaps, in that sentence he would have changed "in order to live" by lengthening it to "in order for me and my kind to live." For though "fashion" would survive without change, as it does, or did, among peasants, the general adoption by women of permanent national or regional styles certainly would deprive of occupation himself and all other members of his trade or profession.

Which would be unpleasant—for them.

Americans Did More Than Fight.

Carefully and successfully concealing the irritation naturally produced by the according of priority to those who only have utilized the ideas of others, an evidently well informed correspondent of The Times has disclosed that the "directional radio" device that enabled the British to know when the German Grand Fleet started for what proved to be the Battle of Jutland was simply the "radio compass," invented and patented by an American in 1908 and since then familiar both to our navy and to the merchant marine.

There is no reason to believe or to suspect that the British Admiralty, in telling at last how it knew so accurately that Admiral von Scheer was coming out, intended to claim any credit that wasn't its own. It told only the fact without explanation, as is the professional, and especially the military, custom in dealing with the general public. Still, it is well for us to know what American science contributed to the war.

Some day there will be disclosed in highly interesting detail what a large and important—and quite unremunerated—part one of our great electrical companies and its skilled men played in making possible the detection and destruction of the German submarines. From that civilian assistance both the American and the British navies—and all the Allies, for that matter—profited immensely, but the glory of it never has been claimed by either the electrical company or its men.

Fraternity and University.

To the Editor of The New York Times:

The report in your Dec. 30 issue of the Colgate University row, if true, should stimulate all people interested in education to think straight.

Mr. Joel appears to belong to the class of men which has clear convictions but no backbone to stand up for them. He was "bulldozed" into giving information to two fraternity members during an examination. The fraternity members were quite rightly expelled.

"The fraternity of which these two men were members declared itself to be insulted." Rightly so, but from another point of view, insulted by the low standard of the two fraternity brothers, who had to make a choice in favor of merely passing an examination rather than upholding their sense of honor and the honor of the fraternity and university to which they belonged.

Should a fraternity be a shield for cheating?

Walter Bagehot, the English economist, when a boy of 16, was full of the love of popularity, and while at school was suddenly confronted with the task of deciding between what his schoolmates would call becoming a "snitcher" or the toleration of an immorality which threatened to undermine the good character of his school. Bagehot made the decision which required a supreme moral courage, and his example might well be considered by the fraternity of Colgate University.

F. B. RIGGS.

The Riggs School, Lakeville, Conn., Dec. 31, 1920.

Mr. Punch's Gibes.

To the Editor of The New York Times:

I read with interest your editorial article, "He Dared to Laugh at America." Well, I think we deserved it. We have been laughing too often at other nations. We are always ready to find fault with France, Canada, England, Italy, &c., although those countries never insulted us. We are welcome everywhere with our money, more or less honestly acquired during this terrible war, but no country in the world loves us. They like us, but do not love. They love France, Italy, Belgium, Denmark, and so on and so on, but not America.

ANN CARRY.

New York, Jan. 1, 1921.

A WINTER SONG.

When Winter comes to Windham
We do not sit and sigh,
We raid our hoard of hickory
And keep the grate piled high.
We fasten back our curtains,
Whose whiteness shames the snow,
With shiny cherry ribbons
That make a cheery show.
We do not long and languish,
With each day growing paler,
When Winter comes to Windham
To play the cruel jailer.

When Winter comes to Windham
We sing our gayest glees,
No chorus of the outdoor days
Sang songs as glad as these.
Why, even Jane's canary
Shrills bravely in his cage
A cavalierly chanson
That drowns the tempest's rage,
Because his days are numbered
We pardon his offenses;
When Winter comes to Windham
We laugh at his pretenses.

When Winter comes to Windham
We fill the sunny bay
With pots of red geraniums
And fuchsias bright as they,
While hyacinths still brighter
Send up their lovely spires,
Like links 'tween Autumn's ashes
And April's tulip fires.
Though long the deep drifts linger
In August's greenest hollow,
When Winter comes to Windham
We know Spring's sure to follow.

EDWARD W. BARNARD.

CRIMEAN REFUGEES.

A Constantinople Letter on the Tragedy Involving 140,000 Russians

To the Editor of The New York Times:

On this New Year's Day of all days in the year—there comes to me a personal letter from Constantinople that cuts like a sabre stroke across all "happy" greetings. It is a communication that is the more striking because it was not written for publication. There is in it not only a terrible tale of present human suffering, but a tragically pathetic personal appeal likewise.

This, under date of Dec. 10, reached me today:

"The terrible and dramatic collapse of General Wrangel, and the subsequent influx of over 140,000 Russian refugees into this city, has thrown us all into a turmoil of work. Though the British Government is not actually helping in the relief work, and is only supporting us financially, private relief has been established on a very large scale and we are able—in conjunction with the American Red Cross and other kindred organizations—to effect a good amount of succor to the thousands of unfortunate sufferers who have been thrown out onto the streets here.

"No words can adequately describe this tragedy, which has no parallel in history. The first fortnight following the evacuation of the Crimea was a veritable nightmare. Tens of thousands of persons were crammed onto small vessels of every description and compelled to remain—most of them in a *standing* position—for days. Wounded, women, children, soldiers and civilians were all mixed up and huddled together, sheltering themselves as best they could from the Bosporus wind. The ships ran short of water; there was no food. Relief organizations were taxed to the uttermost. Thousands of loaves of bread were distributed daily, and still there remained tens of thousands of people who were not supplied. The vastness of the calamity simply overwhelmed one.

"Gradually the ships were freed from their passengers, who were placed in camps around Constantinople, while the majority of the military were sent to Lemnos and Gallipoli. Those civilian refugees who could afford to keep themselves have been permitted to live in town, but of course there are very few who are able to do this, for even if they had millions of rubles, these rubles are absolutely worthless here and their millions would perhaps keep them for a week. One dollar cost 250,000 Crimean rubles.

"Apart from those Russians who were considered wealthy enough to be allowed to remain in Constantinople on their own responsibility, there have been thousands of others who, having absolutely no means of existence, nevertheless avoided the camps and have come into the city. Thus the town is absolutely full up, and very many are compelled to sleep on the pavements. It is not surprising that they do endeavor to avoid the refugee camps, for with all the will in the world the authorities cannot make conditions in such camps very bright, and most of the refugees are compelled to put up with tents and wet blankets, while food distribution, though gradually becoming perfected, still leaves a lot to be desired. If you take into consideration the very wet wintry weather we are having and the cold winds at night, you can get some faint idea of what it is like. Perhaps strong men might be able to stand it, but the unfortunate women who have to put up with such conditions are, in my opinion, as good as doomed. I repeat that every effort is being made to get things better organized, to care for the womenfolk and improve conditions for the others, but at present it is as much as one can do to cope with the ever-increasing new numbers still pouring in.

"Among such a riot of human distress it is well nigh impossible to pick out individual cases for special consideration, yet nevertheless there is one which has come to my notice and which I would like to tell you about, especially as his case touches the U. S. A., and perhaps you may be able to help this unfortunate young man and his starving wife.

"Simon Dolinsky arrived with his young wife in Constantinople, together with the other refugees from the Crimea. Happening to meet him personally and being informed of the delicate state of the young woman's health, I was able to get him off the boat he was on and fixed him and his wife up in town. Following upon their terrible experience the young man, who himself is not in very good health, fell ill, too, and is still very ill, the climate here being very injurious to him.

"Dolinsky's brief history is as follows: He is the son of quite a wealthy Russian, who, however, lost everything during the revolution and has himself been compelled to stay in Soviet Russia. Dolinsky himself, who is an actor by profession and was counted a promising film actor and regisseur in Russia, managed to escape from the Bolsheviki. During the volunteer army régime he was in Russia, aiding the cause; and it is only now that he has come abroad, absolutely destitute and without means of obtaining a livelihood. His illness has completely unnerved him and at one time I was afraid for his reason. As I said above, it's really difficult to take up individual cases, but once having taken his up, I felt especially sorry for him and his wife, who with remarkable womanly fortitude has stood great privations and put a brave face on everything for the purpose of lightening her husband's heavy burden. I have endeavored to help them in every way possible, but, of course, I cannot keep them indefinitely.

"Dolinsky recently told me that he had relatives in Chicago, but did not know their exact whereabouts. I then decided to ask you if you will not try to publish something in America about all this, in the hope that, through some of your great newspapers the relatives of Dolinsky may be discovered and succor be sent to him and his wife. * * * Dolinsky is the son of Grigori and Bella Dolinsky, from Elizabetgrad. His father's mother and his aunts are believed to be in Chicago."

If any reader of The Times has knowledge of the relatives of Mr. Dolinsky in this country and will write to me at 39 Claremont Avenue, New York City, I will undertake to forward the information promptly to Constantinople.

ARTHUR ELLIOT SPROUL.

New York, Jan. 1, 1921.

Greece Turns Back.

To the Editor of The New York Times:

Concerning the probable consequences of Constantine's reascending the Hellenic throne, they can be no other than that the chasm that separates his small-minded supporters, whose political vision just about reaches the end of their noses, and those more enlightened and politically advanced adherents of Venizelos will be widened and the longed-for Greek harmony indefinitely put off.

Had Greece not been afflicted by the perennial malady of having as leading politicians men who are adepts only in blind partisan chicanery, instead of developing less rarely statesmen of the perspicacity and sterling qualities of Venizelos, there would now be no question as to what irresponsible intellectual mediocrity should remount the kingly throne.

What a sad spectacle we, the Greeks, present today to twentieth century civilization by deliberately attempting to turn back the hand of time!

ENAS LESBIOS.

New York, Dec. 4, 1920.

BONES OF THE ROMANOFFS.

An American Told of Transporting Them to Vladivostok.

To the Editor of The New York Times:

There is naturally very great interest all over the world in the fate of the late Czar of Russia and his family, and from time to time varying reports bearing upon their tragic end have appeared in print. From information that reached me, here in New York, from a trustworthy source several months ago, there is full justification for the dispatch from Manila published in today's Times and there need be little doubt as to its substantial accuracy.

Basing my statement upon the facts given me at first hand, it is quite logical that the bones of the former Czar's daughter Olga should be on their way from China at this moment, to final interment in Athens, as your dispatch states.

I was in Russia (in Moscow and in Petrograd) in 1917 and 1918—the most tragically important time in all the stirring history of that unhappy country; including, as it did, the closing weeks of the Romanoff dynasty, the revolution (accompanied by the downfall of the Czar), the Kerensky régime and the Bolshevist uprising, followed by the era of the great disturbance and uncertainty that still persists. While in Russia I became intimately acquainted with a certain American official of the highest standing. This gentleman was in this country during the past Summer, and he and I passed many interesting hours in comparing notes of Russian experiences. He told me this:

"I personally brought the bones of all the members of the former royal family of Russia out of Siberia in a trunk, together with the ikons [sacred pictures] and minor articles of jewelry that were worn by the victims at the time of their assassination. The bones and personal belongings were delivered to me in Ekaterinburg, after being removed from the disused mine shaft where the bodies were flung after the event.

"As I was bound for Vladivostok, and not to China, I turned over the trunk and contents to British officials at Harbin, on the Mongolian frontier—taking their receipt—who were to forward them to Peking, and deliver them to the Russian Legation in that city. It is there, therefore, that the bones and personal relics of the last of the Romanoffs are at this moment awaiting such final disposal as may be thought fitting at a future time."

It is of dramatic interest that I should add, in this connection, that the gentleman whom I last quoted, though born in the Middle West, has spent many years abroad—first in Germany, where he attended one of the great universities, and later in Great Britain, Central Europe, Turkey, Sweden, Russia, &c. It was while in a German city as a mere youthful student that he, years ago, saw the Czar and his German bride pass through the principal streets, surrounded by a glittering suite.

"I little thought," he said to me, "as I witnessed the 'pomp and circumstance' of that event, that I should live to take the bones of that imperial couple, and those of their children yet to be, out from the vast land of which they were then the autocratic rulers, after their downfall from the very pinnacle of earthly greatness and power. Yet it was so to be."

And so passes the glory of this world!

ARTHUR ELLIOT SPROUL.

New York, Dec. 30, 1920.

NEW BUILDING EXEMPTIONS.

Board of Aldermen Urged to Reconsider Its Refusal.

To the Editor of The New York Times:

Last week the Board of Aldermen rejected an ordinance to exempt new residence buildings and tenement houses erected within four years from taxes until 1932. The power to exempt these buildings was conferred on the city by the State Legislature as the only legal method which that body could devise of encouraging new buildings under present circumstances. People who have studied the subject believe that it is the only way to avert the acute civic crisis certain to arise when the present rent restriction laws expire, twenty-two months from now, unless something is done in the meantime. There is always the possibility that these laws may be declared unconstitutional even sooner. There is also the probability that tenants may have to seek new quarters, because they cannot continue to pay the rents which they could afford when wages were higher.

The objection to the ordinance was that it would deprive the city of needed revenue. This view can be shown to be unfounded, because the buildings will not be erected unless the exemption is granted; hence there will be nothing to tax. Another criticism has been that it is only sought by speculators and rich people, but most of the housing in New York has been built by such people, and the ordinance by its terms limits application of the exemption to the more modest types of building.

The Aldermen who are sincerely concerned about the housing of their constituents cannot have fully weighed all these considerations in deciding as they did. It is to be hoped that they will reconsider the whole matter, keeping in mind the facts:

(1) That we need more homes urgently.

(2) That we will not get them unless capital can be induced to see its own interest in aiding their construction.

(3) That municipal or State housing cannot come within three to four years, even if all were agreed on its wisdom.

(4) That the only way we can stimulate capital to invest is by the proposed exemption, for we cannot subsidize building.

(5) That in substance we are limited to a choice between no exemption, which means no houses, and hence no increase in taxable values, and an exemption by which we can get houses, even if we do not get additional taxes.

In the latter case we would undoubtedly get some increase in taxes out of the increased land values, which will arise when idle land is improved, as it cannot be under present conditions. Although it may not be fully realized now, the decision of this question is one of the most important which the Board of Aldermen has ever been called upon to make. That it may decide wisely and in the interest of public order, safety and human welfare is my sincere hope.

JOHN J. MURPHY.

New York, Dec. 29, 1920.

Detroit to Get Pulitzer Aero Race.

Caleb S. Bragg, Chairman of the Contest Committee of the Aero Club of America, announced yesterday that this year's race for the Pulitzer Trophy would be held on Labor Day at Selfridge Field, outside Detroit, Mich. The Detroit Aviation Club, to which has been accorded the privilege of holding the race, has offered a purse of $10,000 in gold to the winners. The first race for the trophy was won on Thanksgiving Day by Captain C. C. Mosley, flying the United States Air Service - Verville Packard airplane at approximately three miles a minute.

MUST RAISE $10,506 FOR 200 NEEDIEST

Workers for Fund Cite Pitiable Cases Which May Fail to Get Relief.

FULLY AIDED FOR 4 YEARS

But Widows and Orphans Striving to Keep Afloat May Now Go Down.

BREADWINNER OFTEN IS ILL

White Plague or Overwork Frequently Leaves Children Destitute—Times Readers Must Help.

The Neediest Cases yesterday received $2,499.71, making a total of $99,339.45. This lacks $10,506.75 of being sufficient to care for 200 families. At least that number has been fully provided for by the contributions of each of the four previous years for the Neediest Cases.

A further appeal is necessary if the relief and constructive work are to be as far-reaching this year as in previous years. Among the cases which will be fully provided for by contributions still to come are the following:

CASE 200.

The Father Is In a Sanitarium.

Mary, 9, and Helen, 4, are soon to be sent away for preventive care, Mark, 12, and Bob, 5, are having trouble with their eyes. Mrs. S. is never free from anxieties. She works hard with her oldest boy, Tom, 14, making artificial flowers at home. If she can keep her health, these troubles will all probably be temporary. A year from now the father, a good man, may be home again. Care will make Mary and Helen robust again. The eyes of Bob and Mark can be remedied by care now.

In the meantime, they need $780.

Case reported by the Charity Organization Society, 105 East Twenty-second Street. (Telephone Gramercy 4066.)

CASE 192.

Illness Sweeps Away Savings.

William D. worked overtime and without vacations for years to enable his mother to bring up his younger sisters and brothers. He spent everything on his people. The time came when he could marry. Four children came quickly, but he was able to save a little. An attack of influenza swept away his savings. Tuberculosis followed. Now he is in a sanitarium, fighting for his life. The mother is working hard for the four children. She will surely break down and this good and deserving family will be completely wrecked and ruined unless help is forthcoming through the year. They need $800.

Case reported by the Brooklyn Bureau of Charities, 69 Schermerhorn Street, Brooklyn. (Telephone Main 8200.)

CASE 190.

Grandmother Works for Sick Girl.

Mrs. James is old, feeble and nearsighted, but she goes out daily and works valiantly in order that she may bring up her grandchild, Hilda, committed to her care by Hilda's mother on her deathbed. "I hope I'll live to see my Hilda grow up," the old woman repeats anxiously. She is a fine old grandmother. Hilda is an intelligent girl of 15, who must undergo a period of after-care following an operation before she can take up an occupation herself. Money is needed for special braces, clothes, food and carfare to take her to the free clinic, where she is being treated.

Case reported by the State Charities Aid Association, 105 East Twenty-second Street. (Telephone Gramercy 1454.)

CASE 188.

Mother Exhausted from Overwork.

The husband of Mrs. L. and her baby Johnny died within a single week. Though handicapped with a paralyzed hand, Mrs. L. washed and ironed day and night to earn money enough to keep her four remaining children. One day, while at work, she dropped to the floor from exhaustion. A serious operation became necessary, and she needs a long rest and good medical care. Her 11-year-old daughter and 6-year-old boy also need care. If sufficient aid is provided in the next few months, this family will become reunited and self-supporting again.

Case reported by the Charity Organization Society, 105 East Twenty-second Street. (Telephone Gramercy 4066.)

CASE 183.

Breadwinner Dies, Leaving Five.

Influenza took a beloved husband from Mrs. B. and a much-loved daddy from Elizabeth 8; Marion, 5; Peggy, 4, and Arthur, 2. Mrs. B. went out to work for them, but rising rent made the problem of caring for them on $40 a month a very difficult one. The children, formerly well managed, are beginning to run wild in the streets, because they are left so much without a mother's care. She is a good woman, who will do well for them. During the coming year she needs help to the extent of $480.

Case reported by the Charity Organization Society, 105 East Twenty-second Street.

CASE 181.

Mother Breaks Under Burden.

Four little children and their parents lived comfortably until the father, a piano polisher, died suddenly of pneumonia. Little Anne, the fifth child, was born a few weeks afterward. The four other children were very young, Antoinette being 9, Martha and Hester twins of 8, and Michael 7. Mrs. M. has made a brave and determined struggle for them. She has earned money doing fine embroidery, at the same time caring for her five young ones. Working from early morning until long into the night in the combined capacities of mother and bread winner, she has impaired her health. She cannot carry her staggering burdens any longer without help.

Case reported by the Association for Improving the Condition of the Poor, 105 East Twenty-second Street. (Telephone Gramercy 7040.)

No agents are employed by THE NEW YORK TIMES or any of the charitable organizations to solicit contributions for the Hundred Neediest Cases.

No aid is being received by any of the families in the Hundred Neediest Cases under the State pension law.

Contributions are deductible from income tax returns.

Every cent goes to buy food, clothing and other necessaries, no administrative or clerical expenses being paid from the contributions.

Checks may be drawn to the order of the Hundred Neediest Cases and sent to THE NEW YORK TIMES.

DAY'S CONTRIBUTIONS TO FUND FOR NEEDIEST

Contributions received direct by THE NEW YORK TIMES:

A. B.	$5	H. T. S. G.	$25
A. B. C.	10	In loving mem. of Lt. C. Whiting	25
A. C. S.	2	Mem. of H. J. S.	10
A Friend	2	Mem. of Helena	10
A. L. C.	10	Mem. of E. B. V. W.	10
A. L. R.	10	Mem. of Dr. C. W. B.	50
Amer. Stocking Co.	10	Mem. of a Beloved Husband	10
A Mother	2	Mem. of F. C. N.	5
Anderson, M. B.	100	Mem. of Mother	1
Anonymous	10	Mem. of Helen	1
Anonymous	5	K. S. L.	2
Anonymous	1	Lanes, Miss S. G.	5
Anonymous	30	Lewis, M. O.	5
Anonymous	5	Lloyd, A. B.	5
Applegate, J. C.	5	Losers, M. L.	1
A Shut In	2	McEvitt, Mrs. J. L.	4
Austin, M.	5	McMickle, E.	10
Bach, J., Jr.	25	Marcus, D. E.	10
B. C. I. Club	27.11	Martin, A.	1
Beatrice & Cyrus	1	Mathewson, M. D.	1.75
Beatty, L. A.	5	M. C. D. & L. M. D.	5
B. O.	5	M. E. K.	10
Brewster, L.	1	M. E. W.	100
Brook, D. E.	10	Miller, C. L.	25
B. R. U.	1	Miner, G. S.	10
Burgess, Dr. J. K.	15	Monypenny, Mrs. F. B.	25
Burr, Mrs. L. H.	10	M. R.	5
Butler, C. E.	10	M. W.	1
C. A. H.	2	Newcastle	5
Clare, R. C.	10	Nicholas, M. A.	25
Clark, A.	5	O'Connor, G. W.	10
C. M. H. Z.	5	Osborn, R. S.	10
Coffin, A. C.	5	Patterson, Mrs. D.	5
Colladay, Mr.	5	Strasser, Peggy	15
Comegys, Z. de M.	5	Pincus, A. G.	10
Cruiser, J. T.	5	Riepe, A.	50
C. T. M.	10	Rosenfeld, Mrs. F. M.	1
Culver, Mrs. G. R.	2	S. A. M.	5
David	50.35	S. K.	25
Denning, C. S.	10	Smith, Mrs. C. S.	50
Dodge, E. J.	20	Snell, Mme. I. H.	5
E. & B.	2	Tarns, Mrs.	10
Earle, Mary L.	100	Texas	10
E. B. L.	10	Thompson, C. J. C.	1
Edwards, A. C.	5	Timken, W. R.	500
E. K.	15	Walker, H. D.	100
E. K.	5	Watson, Mrs. C. W.	5
Elliot, K. R.	5	Wells, K. F.	10
Elliote, A.	10	White, A. C. W.	20
E. L. S.	42	Whiting, E. R.	5
E. T.	5	W. H. S.	300
Finkelstein, Mrs. L. M.	25	Wile, A.	100
Flagler System	10	Wile, E. J.	3
Freeman, S. H.	2	Wile, H. P.	3
Furth, R. L.	25	Wile, R. A.	2
Green, Mrs. W. G.	10	Williams, D.	10
Grossman, Y.	5	Winslett, Mrs. B. W.	2.50
Haines, W. T.	5	Wood, Mrs. J. D.	50
Harris, M.	10	Wurts, E. M. B.	10
Hayes, J. M.	2	Zucker, H.	10
H. D.	1		
H. J. M.	5		
H. S. L.	2		

Total....$2,499.71

ART NOTES.

The Anderson Galleries are showing a large group of paintings by Edmund Louyot, a French painter whose premature death is lamented by his countrymen. His fine work is to be sold for the benefit of the Committee for Devastated France and the admission fees are for the same cause.

Born of an old Lorraine family, Louyot chose for his subjects the landscapes and types of his native region and those of Holland. In 1909 he held an exhibition at the Terminus in Metz and two of his pictures were bought by the Museum and the Prefecture of Metz. In 1919 the Maison d'Art at Metz was inaugurated by an exhibition of his work and a wood scene was bought by the museum of the city.

The paintings at the Anderson Galleries are in a tradition familiar to all who know the various types of conservative French art. The color is strong and inclined to extreme warmth, which gives under the concentrated electric lighting a slightly theatrical effect. The Winter subjects, with their predominance of blue and white, are more agreeably effective. Pretty Dutch girls on the beach, the children of fishermen, the fishermen themselves, with their boats and nets and the horses toiling up the wet sands, are among the subjects that engage attention for their "human interest" and for the evident relish felt by the painter for the scene before him.

Keogh-Selkirk Wedding.

The marriage is announced of Walter Hasslet Keogh, a son of Mrs. James Keogh of 320 Central Park West, and Miss Rebecca Merrifield Selkirk, daughter of Mr. and Mrs. William Merrifield Selkirk of Slingerland, N. Y., a suburb of Albany, on Thursday in the Cathedral of the Immaculate Conception, Albany, the Very Rev. Mgr. J. A. Dulaney officiating.

PRAY IN 6 TONGUES AT UNION SERVICE

Eastern Orthodox and Episcopal Clergy at Cathedral of St. John the Divine.

PLEA FOR CARDINAL GIBBONS

Petitions Offered for Restoration of St. Sophia Sanctuary in Constantinople.

Pleadings were voiced in six languages yesterday afternoon in the Cathedral of St. John the Divine that the sanctuary of St. Sophia, Constantinople, which for years has been in the hands of the Turks and used as their temple, might be restored to the Ancient Christian Church of the East. The Cathedral was filled and hundreds of worshippers had to be turned away.

The service was a united one of the Eastern orthodox churches of this vicinity with the Episcopal Church and was the most spectacular of any ever held in the Cathedral. Each of the twelve representatives, including prelates, from almost that many branches of the Ancient Church of the East, was dressed in the brilliant vestments of his church, which included scarlet, purple, pale blue, gold, dark red and pure white robes spangled elaborately with silver. This brilliancy was in sharp contrast with the plain black and white vestments of the visiting Episcopal clergy and even the simple purple of the Cathedral staff.

Similar services were held simultaneously in St. Louis, Washington, D. C., Detroit, Newark, Philadelphia and Chicago. The place of the late Bishop Charles Sumner Burch, who suggested the service in the local cathedral and was to have presided, was taken by the Right Rev. James Henry Darlington of Harrisburg, Pa., who is Chairman of the Commission of the Episcopal Church to Confer with the Eastern Orthodox and Old Catholic Churches.

There were addresses in Hungarian, Greek, Arabic, Russian, Serbian and English. Each clergyman depeated his speech in English. By universal request of the clergy prayers were offered for Cardinal Gibbons.

Bishop Stephan, his suffragan, represented Archbishop Alexander Nemoloski, Archbishop of the Russian Orthodox Church of America and the Aleutian Islands. The Bishop was dressed in a gorgeous vestment of many colors, embroidered in gold. His ecclesiastical hat of red and gold was studded with precious stones and small ikons. He spoke first in Hungarian.

The second speaker was the Rev. Father Calimacos, pastor of St. Constantine's Greek Church, Brooklyn. He spoke in Greek and read a letter from the Most Rev. Alexander Rodostolou, Bishop of the Greek Church in America, regretting that absence from New York made it impossible for him to attend the service. Father Calimacos wore a long purple cape spangled with gold.

Bishop Darlington read a 100-word telegram and a letter from the Russian Archbishop sent from Winnepeg, Manitoba, Canada, expressing regret that ecclesiastical visitations in that far-off part of his vast diocese made his presence impossible.

The Very Rev. Basil Kerbawi, dean of St. Nicholas's Syrian Cathedral, at Bond and State Streets, Brooklyn, spoke in Arabic. He was dressed in white silk, heavily spangled with silver. "I represent the mother Church," he said. "I come from the Holy Land. I pray earnestly that all the churches represented here may be united in one God, one faith and one baptism."

The Rev. John Kromalny of Brooklyn spoke in Russian. His dress was less elaborate, being dark red with a brighter red stole of great width and gold spangled.

Archimandrite Sebastian Dabovitch of the Serbian Church in America spoke in Serbian. He asked for help for his suffering people.

The last address was by Dean Leonid Terkevich of the Holy Russian Orthodox Cathedral in East Ninety-seventh Street, near Fifth Avenue.

Others from the Eastern churches present in the chancel were: The Rev. Eugenius Krishanovsky of St. Mary's Russian Church in East Fourteenth Street, the Very Rev. Stephen G. A. Lang of the Russian Church of the Transfiguration, this city; the Very Rev. Anthony R. F. Hill, a canon of the Russian Cathedral; the Rev. Alexander Kukulevsky and the Rev. Father Inna, a monk, both of the Russian Cathedral.

BETHMANN HOLLWEG DIES NEAR BERLIN

Continued from Page 1, Column 2.

caused his resignation on July 14, 1917—eight years to the day after he had succeeded Prince von Buelow as Imperial Chancellor.

Little known even in Germany before he was recommended by von Buelow for the Chancellorship, Bethmann Hollweg took such an active part in the diplomacy that led to the war and during the first three years of the conflict that to write his personal history virtually is to write a history of the first three years of the war on the German side. After his resignation as Chancellor he continued in the intrigue of German politics, and more than once was reported as being active in propaganda for the restoration of the dynasties of the Hohenzollerns and the Hapsburgs.

As early as 1912 Bethmann Hollweg began to complain to the Imperial Parliament that the German armies and navies were not strong enough, and to sound warnings against France and "pro-Slavic" Russia. He disregarded the suggestion of Winston Churchill, who was then First Lord of the Admiralty, that a "naval holiday" in battleship construction be called for one year, and in April, 1913, said in an official address:

"In all probability there will not be a European conflagration, but if outside forces should threaten us Germany must stand ready with her last man."

At the very outset of the conflict which Bethmann Hollweg had foreseen and helped to prepare for, he uttered the phrase that was a rallying cry for nation after nation that joined the Allies in protest against the invasion of Belgium. That rallying cry was his remark that the treaty with Belgium was a "scrap of paper."

When he used that phrase he was discussing the treaty of 1839, concluded by the five great powers, establishing the neutrality of Belgium. On Aug. 4, 1914, he had appeared before the Reichstag to tell of the decision of the Germans to strike at France through Belgium. He made an effort to condone the wrong to Luxemburg and Belgium, saying:

"We are in a state of necessity, and necessity knows no law. Our troops have occupied Luxemburg and perhaps have already entered Belgian territory. That is a breach of international law. * * * We were forced to ignore the rightful protests of Luxemburg and Belgium. The wrong—I speak openly—the wrong we thereby commit we will try to make good as soon as our military aims have been attained."

Sir Edward Goschen, the British Ambassador to Germany, presented the protest of Great Britain to the invasion of Belgium on the day Bethmann Hollweg delivered this speech in the Reichstag, and his version of the use of the phrase that a treaty was a "scrap of paper" was transmitted to his Government in an official report.

"I found the Chancellor very agitated," wrote Sir Edward. "His Excellency at once began a harangue which lasted for about twenty minutes. He said that the step taken by his Majesty's Government was terrible to a degree; just for a word—'neutrality,' a word which in wartime had been so often disregarded—just for a scrap of paper, Great Britain was going to make war on a kindred nation who desired nothing better than to be friends with her."

This phrase was caught up in hostile and neutral countries and used to disclose the deliberate intentions of Germany. In Germany itself it was seized upon by the Crown Prince and other foes of Bethmann Hollweg and used in a campaign to displace him with some military leader who would be more to the liking of the Pan-Germans.

The Chancellor clashed repeatedly with Von Tirpitz, the Crown Prince and other leaders over war policies, particularly over relentless and unrestricted use of the U-boat, and claimed credit for postponing the edict on unrestricted warfare for a year before it was finally issued in 1917. Several times during this controversy he was reported as having travelled to the Kaiser's headquarters to offer his resignation, but it was months later that he actually resigned—and then under the pressure of those who demanded electoral reforms and other political and governmental changes at home.

Memoirs and protocols published by German leaders after the war gave to Von Hindenburg the credit for forcing the edict on unrestricted use of the submarines over the weakening protests of Bethmann Hollweg. It was their opinion that the aid of the United States, if this nation were brought into the conflict, would be confined to foodstuffs, supplies and small forces of volunteers.

After the edict had been promulgated and President Wilson had delivered his war message to Congress, the Chancellor declared that American neutrality had at all times been one-sided and he praised the U-boat crews for deeds performed while they were out of the sight and hearing of their victims. Both before and after the end of his administration as Chancellor he was vitriolic in his criticism of President Wilson and this country.

One of the most persistent foes of Bethmann Hollweg was the Crown Prince, who was called in from his military headquarters to confer with the Kaiser and other military and political leaders when the Chancellor resigned and Dr. George Michaelis was chosen in his place. It was the Crown Prince who took credit for the ending of the power of his foe and who had taken every opportunity to rebuff the Chancellor.

This hatred of the Crown Prince for the Chancellor first manifested itself openly in the debate in the Reichstag on the Agadir incident in November, 1911, when the heir to the throne sat in the gallery and openly made faces at Bethmann Hollweg and applauded the speech of his opponent, Herr von Heydebrand, the so-called "uncrowned King of Prussia." The Kaiser heard of this incident and banished his son from the Wilhelmstrasse by sending him on military duty to Danzig.

Another manifestation of the animosity of the Crown Prince was made by him during the militarist excesses at Zabern, when a decision between militarist and civil authority in Alsace was awaited. Ever fond of the use of the telegraph wires—emulating his father and Bismarck—he sent a telegram to Captain Forstner, who was being disciplined by the Chancellor for striking a cripple. The message read: "Fester d'rauf."—"hit him again."

After the Allies had formed their list of war culprits whom they were to demand from Germany for trial on high crimes, Bethmann Hollweg begged leave of the Allies to yield himself for trial in place of the ex-Kaiser.

He was 64 years old, having been born in Hohenfinow, Brandenburg, on Nov. 29, 1856. He was a friend of the Kaiser at Bonn and both were members of the Borussia corps there. His great grandfather was a Jewish banker at Bonn, whose daughter married a Prussian noble.

Before he became Chancellor Bethmann Hollweg was President of the district of Bromberg in Posen and later of Brandenburg. He was Secretary of Interior, Vice President of the Prussian Council and then Vice Chancellor. He held the rank of general in the army.

SOCIAL NOTES

New York.

General Oliver B. Bridgman and Mrs. Bridgman of 383 Park Avenue will return this week from Laurel-in-the-Pines, Lakewood, where they went over the New Year's holiday.

Miss Frances Isham, for whom her grandmother, Mrs. Charles Addison Miller, gave a large dinner before the Parish dance on Friday night, will return to Bryn Mawr tomorrow to resume her studies.

Colonel John H. Fairfax and Mrs. Fairfax of this city and Coggin Hall, Virginia, and their young son have gone to Paget, Bermuda, where they have taken a cottage for the Winter.

Miss Josephine M. Whitehouse will make her début at a reception which her mother, Mrs. C. A. Whitehouse, will give this afternoon at her home in the Apthorpe.

Mr. and Mrs. Oliver G. Jennings are to give a dinner this evening at their residence for Miss Annie Burr Jennings, who is to make her formal début tonight at a dance her mother, Mrs. Hugh D. Auchincloss, is to give at the Ritz-Carlton.

Mr. and Mrs. Paul M. Warburg gave a reception and musicale yesterday at their home, 17 East Eightieth Street. The artists were Harold Bauer, pianist; Willem Willeke, 'cellist, and Sascha Jacobsen, violinist. There were about 150 guests.

Mrs. Charles B. Alexander will give a small dance this evening at her town house for her niece, Miss Virginia Harrison, a dance postponed from Dec. 10.

Miss Barbara Ferry Hooker will be formally presented to society today at a luncheon her mother, Mrs. Elon Huntington Hooker, will give at her residence, 907 Fifth Avenue.

Another dinner of this evening before the dance Mrs. Auchincloss is giving for her daughter, Miss Annie Burr Auchincloss, will be that which Mrs. Arthur Coppell will give for her daughter, Miss Susan Bowers Coppell.

CARONIA'S WINTER TOUR.

400 Americans, on First Trip in Seven Years, Will Visit Holy Land.

Four hundred American tourists, passengers on the Cunard liner Caronia, which sails from New York Jan. 15, will participate in the first Mediterranean tour in the last seven years. The liner will make a cruise of forty-nine days, taking in the French and Italian Riviera coasts, Algiers and Piraeus, with incidental trips to Monte Carlo, Palermo, Rome and Athens. An excursion to Jerusalem by way of Alexandria and the newly constructed Palestine Railroad has also been arranged.

At Alexandria a special train, equipped with American Pullman cars, will be in waiting to take the tourists to the famous city. The Holy Land has undergone remarkable changes since the British Army began the work of cleaning up, which has been continued by the administration of Sir Herbert Samuel, the present High Commissioner of Palestine.

An adequate sanitary system is being worked out and roads are being rebuilt. Another evidence of progress is the publication of an American newspaper—The Jerusalem Daily News—price one piaster. In the work of reconstruction, regard is being given to the preservation of sacred places. One restricted district includes the Garden of Gethsemane, David's Tomb and the Hill of Calvary. Another takes in the Mount of Olives and Bethany.

The Caronia tourists will be able to take a trip on the Sea of Galilee a lake picturesque with sail boats and fishing craft. At the southern end of the lake is the village of Sematch, whence a railroad trip can be made to the city of Damascus, across the Plains of Bashan, one of the largest wheat-growing districts in the world. Palestine is about the size of New Jersey.

CUNARD TO RAISE TONNAGE.

Intends to Issue £4,000,000 Debenture Stock to Finance Project.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 2.—A scheme to double the carrying capacity of the Cunard Line in two years is announced. By the end of 1922 the Cunard's gross tonnage, with that of the associated Anchor, Brocklebank and Commonwealth Lines, will be more than 1,000,000.

To carry out the project the company intends soon to issue £4,000,000 in 7 per cent. debenture stock at £90, of which amount roughly one-third will be received for conversion by holders of outstanding Cunard debentures and 4½ per cent. first mortgage debentures of the Brocklebank Line.

This issue, regarded as the biggest debenture issue ever made at one time, will further provide for development of the building program. The company undertakes to redeem the whole of the issue in 1941, but it is entitled to redeem it at par on giving six months' notice at any time after Jan. 1, 1926.

$8,000 FRAUD CHARGED.

Prisoner Says He Is Head of Small Railroad.

James F. Barrett, 49 years old, of 549 Riverside Drive, who told the police that he was the president of a small railroad in a West Virginia coal district, was arrested last night by Detective Greig of the West 125th Street station, on an Albany warrant charging him with being a fugitive from justice.

Barrett is accused of having misappropriated $8,000 in 1916 from the W. C. Saxton Coal Company of Albany. He asserted that the charge was false and based on a distortion of the facts of an ordinary business transaction.

HONOR H. M. GOLDFOGLE.

Letter Carriers Give Him Loving Cup for Work in Congress.

A testimonial was given to Henry M. Goldfogle yesterday at the Yorkville Casino by the New York Letter Carriers' Association in connection with the annual public meeting for the installation of officers of the association. He was presented with a silver loving cup in appreciation of the work he did for the postal employes while in Congress.

The following officers of the association for 1921 were installed: Peter J. Vandernoot, President; Peter J. Walters, Vice-President; John J. Comer, Treasurer. R. J. Cuddihy of the Literary Digest made an appeal in behalf of the "Child Feeding Fund" for Central Europe. Later it was announced that the letter carriers would take up a voluntary subscription at the various stations and hoped to raise $5,000.

'AFFINITY' WEDS PROFESSOR

Miss Rayner Was Named in Watson Divorce Letters.

Special to The New York Times.

BALTIMORE, Jan. 2.—Miss Rosalie Rayner, daughter of Mr. and Mrs. Albert Rayner, of Eutaw Place, this city, whose name figured in the divorce proceedings of the wife of Professor John W. Watson, former psychologist of Johns Hopkins University, has become the bride of the professor. Announcement was made today of their marriage last Friday at Newark, N. J. The young woman was identified as the "affinity" named in love letters brought into court as evidence.

In the new happiness born of the "temperamental attunement" intimated in these letters the couple have informed their close relatives and friends of the nuptials. Professor Watson while at Johns Hopkins gained national eminence. In the war he was a major of aviation. His experiments at Johns Hopkins earned for him a national reputation. One of his theories is that a cat may be taught to talk.

TO CHANGE NUMBERS ON BISHOPS' TOMBS

Dr. Greer to Be Known as Eighth Bishop of New York Instead of Seventh.

DR. BURCH WAS THE NINTH

Diocesan Committee Makes New Designations Covering 68 Years to Give Number to Bishop Wainwright.

The marble slab over the tomb of Bishop David H. Greer in the crypt of the Cathedral of St. John the Divine, is labelled "Seventh Bishop of New York," and it had been expected to inscribe over the tomb of Bishop Charles Sumner Burch, who died Dec. 20, the words, "Eighth Bishop of New York." But this is to be changed.

An order has been given to make the inscription on the Greer tomb read "Eighth Bishop of New York," and to chisel on the slab over the grave of Bishop Burch "Ninth Bishop of New York." This is in accordance with a ruling by the Standing Committee of the Episcopal Diocese of New York and under it the numbers of the bishops of the diocese for the last sixty-eight years are to be changed. Thus Bishop Henry Codman Potter will be changed from the sixth to the seventh, and Bishop Horatio Potter from the fifth to the sixth.

This is all done to give a status to the Right Rev. Jonathan Mayhew Wainwright. Until now he had no number. He will be designated as the "Fifth Bishop of New York."

The body of Bishop Horatio Potter will soon be brought from the cemetery at Poughkeepsie, N. Y., and reinterred at the Cathedral, and then his last resting place will have the new numerical designation on it.

A cenotaph costing more than $10,000 is being made, and this will contain the sarcophagus of the Bishop, who was an uncle of Henry C. Potter.

Bishop Wainwright had been designated only as "Provisional Bishop." At that time there was no provision for a suffragan bishop or a coadjutor bishop. He was brought into the diocese to perform the functions of a bishop because the Right Rev. Benjamin Tredwell Onderdonk, fourth Bishop of New York, after a long drawn out controversy was inhibited or silenced. But "once a bishop, always a bishop," and no one could take away his consecration. Bishop Onderdonk, who was born July 15, 1791, was consecrated Nov. 26, 1830, and died April 30, 1861.

Bishop Wainwright was born February 24, 1792, and he was consecrated November 10, 1852. He died September 21, 1854. As Bishop Wainwright died before Bishop Onderdonk, the Rev. Horatio Potter was consecrated two months after the death of Bishop Wainwright.

The predecessor of Bishop Onderdonk, the third Bishop of New York, was the Right Rev. John Henry Hobard. The second Bishop was the Right Rev. Benjamin Moore. The first Bishop was the Right Rev. Samuel Provost, who was consecrated in Lambeth Chapel, London, February 4, 1787.

SERVICES FOR A. J. HEMPHILL

All Souls' Church Is Filled at Financier's Funeral.

Funeral services for Alexander J. Hemphill, Chairman of the Board of Directors of the Guaranty Trust Company, who died early last Wednesday morning at his home at 13 East Sixty-ninth Street, were held yesterday afternoon at 1 o'clock in All Souls' Unitarian Church, Fourth Avenue and Twentieth Street. The church was crowded with persons well known in New York financial circles and society, and delegations representing organizations of which Mr. Hemphill was a member.

In appreciation of Mr. Hemphill's aid in the relief of Belgium, Baron de Cartier de Marchienne, Belgian Ambassador to the United States, attended the funeral at the special request of King Albert. The Belgian Consul, Pierre Mali, also was present. The simple service was conducted by the Rev. William L. Sullivan, Pastor of All Souls' Church, of which Mr. Hemphill was long a member and later Chairman of the Board of Trustees. Immediately after the service the body was taken on a special train to Freehold, N. J., for interment.

The honorary pallbearers were George F. Baker, Charles H. Sabin, Herbert Hoover, Samuel Heilner, Charles H. Sanford, General Guy E. Tripp, A. L. Gubelman, Finley J. Shepard, Samuel Rea, Thomas F. Ryan, T. Dewitt Cuyler, Sidney Z. Mitchell, Albert H. Harris, Charles A. Peabody, L. F. Loree, Edward Shearson and Charles M. Schwab.

Obituary Notes.

CHARLES ELMER SMITH, former Secretary of the National Association of Builders' Exchanges, died yesterday at his home near Camden, N. J., after a long illness. He was 60 years old.

HUGH MARTIN INMAN, who retired five years ago from the cotton brokerage firm of Inman, Swann & Co., died yesterday at the age of 46 at his residence, 42 East Fifty-seventh Street.

Dr. JAMES J. HOLCOMB, a retired physician, died yesterday of heart disease, aged 70 years, at his home in Westwood, N. J.

Professor FRANZ VON DEFREGGER, the painter, died yesterday at Munich. He was born in 1835 at Ederhof. His paintings consisted mostly of historical subjects.

WILLIAM BAXTER, a retired contractor, is dead at his home in Mahopac in his ninety-third year. He died of heart disease in the residence that had been owned by his relatives since 1740.

Colonel CORNELIUS E. GARDNER, U. S. A., retired, a veteran of Indian wars, the Spanish-American War and the Philippine insurrection, died yesterday at his home, in Claremont, Cal.

ENGAGEMENTS.

Mrs. Edward F. Keating of 541 First Street, Brooklyn, announces the engagement of her daughter, Miss Margaret Keating, to Edward J. Coniff of 166 West Seventy-second Street, New York, a son of Mr. and Mrs. William Coniff.

J. Raymond Lambert of Westfield, N. J., announces the engagement of his daughter, Miss Hazel G. Lambert, to Howard Allegar Jr., son of Mr. and Mrs. Howard Allegar of Plainfield, N. J.

Mr. and Mrs. Oscar Malnek of 35 West Ninety-sixth Street have announced the engagement of their daughter, Miss Janet Malnek, to Otto Knopf, a son of Mr. and Mrs. I. E. Knopf of this city.

Mr. and Mrs. S. J. Unger of 2 Farley Avenue, Newark, N. J., have announced the engagement of their daughter, Miss Isabelle Della Unger to Joseph C. Bender, Brooklyn. Mr. Bender was graduated from Cornell in the class of 1914.

The engagement of Miss Martha Williams of Plainfield, N. J., to Warren Ellis of Newark, N. J., has just been announced. Miss Williams is a student at Vassar College, and Mr. Ellis is a New York University man who served in the war with the coast artillery.

Stewart-Penney Engagement.

Mr. and Mrs. Thomas Penney of Buffalo announce the engagement of their daughter, Margaret Penney, to Weir Stewart, son of George B. Stewart, President of Auburn Theological Seminary, Auburn, N. Y.

Miss Anglin to Play for Hoover Fund

Miss Margaret Anglin has offered to produce her play, "The Trial of Joan of Arc," for the Knights of Columbus, who, as members of the European Relief Council, obtained Miss Anglin's consent to donate the proceeds to Herbert Hoover's relief fund of $33,000,000. It will be given at special Sunday performances in a theatre to be selected by Miss Anglin. It is probable that the first performance will be given some time before Lent.

SIR FRANK BAILLIE DEAD.

Canadian Financier Was Knighted for His War Work.

Special to The New York Times.

TORONTO, Ontario, Jan. 2.—Sir Frank Baillie, one of Canada's best known business and financial men, died this afternoon at the Wellesley Hospital, where he was taken two weeks ago to undergo an operation for the removal of an abscess. Complications developed last night resulting in the formation of a clot on the lung which resulted fatally.

Sir Frank was knighted for his services to Canada and Great Britain during the war. He was President of the Burlington Steel Company and the Canadian Cartridge Company and during the war was Director of Aviation under the British Munitions Board. He founded Canadian Aeroplanes, Limited, which turned out machines used by the Royal Flying Corps and the United States Government.

LEWIS V. S. F. RANDOLPH DIES

Ex-President of Consolidated Exchange and Atlantic Trust Co.

Lewis Van Syckle Fitz Randolph, retired financier, Mayor of Plainfield in 1881, and President of the Consolidated Stock Exchange from 1903 to 1904, died yesterday of pneumonia at his home in Plainfield at the age of 82. Mr. Randolph was secretary to the President of the Illinois Central, attaining in 1874 the position of treasurer of that road, holding the office for eleven years. After long acting as secretary to the executors of the Samuel J. Tilden estate, he succeeded Andrew H. Green in 1903 as trustee and executor. From 1895 to 1903 he was President of the Atlantic Trust Company.

Born.

CHASINS—To Dr. and Mrs. Charles L. Chasins (nee Ruth Lessem), a boy, Dec. 31, 1920. At home.

USASKIN—Mr. and Mrs. J. Usaskin (nee Syd Mendelson) announce the birth of a daughter, Joan Carrol, Dec. 28, Dr. Bruner's Sanitarium.

Engaged.

BAKER—RHOADES—On Dec. 31, 1920, at 48 Commonwealth Av., Boston, Mass., Katharine Kimball Rhoades, daughter of Mr. David P. Kimball, to Wendell Baker. No cards.

JOSEPHSON—SOBEL—Mr. and Mrs. Henry Sobel of 302 Convent Av. announce the engagement of their daughter, Anita Muriel, to Mr. Milton Josephson. Reception at Chalif's, 163 West 57th St., from 3 to 6 P. M. No cards.

MICHAELSON—KARMAN—Mr. and Mrs. Arthur Karman of 9 West 111th St. announce the engagement of their daughter, Sophie F., to Mr. Joseph Michaelson, Dec. 25, 1920, New York City.

Married.

KANTROWITZ—CROSS—Mr. and Mrs. David Cross, 350 West 56th St., announce the marriage of their daughter, Minna, to Alvin J. Kantrowitz, 314 West 99th St.

STRAUSS—SINGER—Mr. and Mrs. Louis Singer announce the marriage of their daughter, Rose Judith, to Mr. Morris Strauss, on Sunday, Jan. 2, 1921.

Died.

ANDERSON—On Saturday, Jan. 1, 1921, Sallie Fleming, wife of David Anderson and daughter of David B. and the late Elizabeth Park Fleming, at her residence, 899 4th St., Brooklyn. Funeral private. Kindly omit flowers.

ARNOLD—Simon P., on Jan. 1, 1921, beloved husband of Ida Babbitt, in his 61st year. Funeral services at his late residence, 98 Smith St., Freeport, L. I., on Monday, Jan. 3, 1921, at 8 P. M. Interment private.

BALL—On Saturday, Jan. 1, 1921, at Englewood, N. J., Harriett (nee Mattimore), beloved wife of Herman F. Ball. Interment at Cleveland, Ohio, Jan. 4.

BANKS—At Greenwich, Conn., Jan. 2, 1921, Jessie, daughter of the late Mark and Sarah Margaret Banks. Funeral services at her late residence, Brookridge Drive, on Tuesday, Jan. 4, at 2:30 P. M. Interment at convenience of family. Kindly omit flowers.

BOSSELMAN—Carl, beloved son of Mr. and Mrs. Andreas Bosselman and brother of Mrs. Henry Sreese, on Jan. 2. Funeral services at the Funeral Church, Broadway and 66th St., on Wednesday, Jan. 5, at 11 A. M.

CASSIN—Anna D., wife of J. Harold Cassin, on Jan. 2. Services at the Funeral Church, Broadway, at 66th St., on Tuesday, Jan. 4, at 1 P. M.

CLARK—On Saturday, Jan. 1, at his residence 306 West 77th St., John Campbell Clark, beloved husband of Lillian Jessup Clark, and father of Florence Clark Ruggles and Archibald Campbell Clark. Funeral service at Trinity Church, Broadway, opposite Wall St., Wednesday, Jan. 5, at 3 o'clock.

CLARK—On Saturday, Jan. 1, 1921, T. Frederic Clark. Funeral services at his late home, 92 Washington St., East Orange, N. J., Tuesday, Jan. 4, 3 o'clock. Boston papers please copy.

DAVIDSON—At Elizabeth, N. J., Saturday, Jan. 1, 1921, Adelia S., wife of the late John Davidson, in her 82d year. Funeral services at her late home, Salem Av., Monday, Jan. 3, at 2 o'clock P. M.

DEGENRING—At Red Bank, N. J., on Saturday, Jan. 1, Jacob Degenring, beloved husband of Susanna Ziegler, aged 78 years. Funeral Tuesday, Jan. 4, at 2 P. M., from late residence, 85 West Front St., Red Bank, N. J.

DURYEE—On Dec. 31, 1920, Marcus W., beloved husband of Sarah Barr Duryee, in his 62d year. Funeral service at his residence, 7 Edgewood Park, New Rochelle, N. Y., on Monday at 11 A. M.

DYETT—On Sunday, Jan. 2, 1921, Mary E., widow of Ernest N. Dyett of 90 Decatur St., in her 78th year. Funeral services will be held at the Lefferts Place Chapel, 86 Lefferts Place, near Grand Av., Brooklyn, on Tuesday, Jan. 4, at 7:30 P. M.

EVANS—Jan. 1, Sarah E. Plumb, wife of William Evans, aged 76. Funeral services Monday, Jan. 3, 8 P. M., at daughter's residence, Mrs. William Ingersoll, 637 Ridgewood Road, Maplewood, N. J. Interment private.

FOEHRENBACH—Dec. 31, 1920, Maria Saler, wife of the late Michael Foehrenbach. Funeral services Monday, Jan. 3, 8 P. M., at her late residence, 86 Linwood Av., Bogota, N. J. Cross Fort Lee ferry, take Hudson River trolley to Queen Anne Road, walk three blocks south to Linwood Av. Funeral private. Kindly omit flowers.

FULD—At the Hotel Marie Antoinette on Jan. 1, 1921, Ludwig, husband of Hennie Preiss Fuld, and father of Felix and Horace A. Fuld and Mrs. David Freudenthal. Funeral private. Kindly omit flowers. Frankfort (Germany) papers please copy.

GORTON—At Ossining, N. Y., Jan. 1, 1921, Jane M., wife of the late J. Irving Gorton. Funeral service at her late residence, 37 Elizabeth St., Ossining, N. Y., on Tuesday, Jan. 4, at 3 P. M. Interment Dale Cemetery. Los Angeles and Pasadena (Cal.) papers please copy.

GREENE—Marion A., Jan. 1, 1921, in the 88th year of her age, at her residence, 800 East Tremont Av. Interment Davisville, Rhode Island. New London (Conn.) papers please copy.

HAMMEL—Bernet, on Sunday, Jan. 2, 1921, in his 79th year. Funeral from his late residence, 64 Essex, Orange, N. J., Tuesday, Jan. 4, 2 P. M. Please omit flowers.

HAYES—Joseph M. Mystic Rose Council, No. 268, Knights of Columbus, with profound regret announces the death of Brother Joseph M. Hayes, on Dec. 31, 1920. Funeral Tuesday morning, Jan. 4, 10 A. M., from his late residence, 223 East 121st St. Members will meet at club house, 2,040 5th Av., on Monday evening, Jan. 3, at 7:30 P. M.
William J. McCahill, Grand Knight.
Thomas F. O'Brien, Recording Secy.

HENSHAW—Louis Scott, on Jan. 1, in his 20th year, at White Haven, Pa., son of the late Dr. George Bridges Henshaw and Edith Scott Henshaw. Funeral from St. Gabriel's Church, New Rochelle, N. Y., Wednesday at 10:45. Kindly omit flowers. Boston and Cambridge (Mass.) papers please copy.

HOFFMAN—On Jan. 2, 1921, Mary Bradstreets Hoffman of Poland Springs, Maine, widow of Francis B. Hoffman. Funeral private. Interment Greenwood Cemetery.

INMAN—At his residence, 42 West 57th St., on Sunday, Jan. 2, 1921, Hugh Martin, son of the late John H. and Margaret Coffin Inman, in his 47th year. Funeral services will be held in the chapel of the Fifth Avenue Presbyterian Church, 7 West 55th Street, on Tuesday morning, Jan. 4, at 10 o'clock.

INMAN—Hugh M., on Sunday, Jan. 2, 1921, at New York City. Members of the Fraternity of Delta Psi are requested to attend the funeral at the chapel of the Fifth Avenue Presbyterian Church, 55th St., near 5th Av., at 10 o'clock Tuesday morning, Jan. 4.

JANEWAY—At Philadelphia, Pa., on Dec. 30, 1920, Hugh H. Janeway. Funeral services will be held at Christ Episcopal Church, New Brunswick, N. J., on Tuesday afternoon, Jan. 4, at 2:40. Interment at convenience of family.

KASSING—On Friday, Dec. 31, 1920, Frederick Kassing, in his 84th year. Funeral service at his late residence, 152 East 46th St., on Monday morning, Jan. 3, 1921, at 11 o'clock. Interment private.

KELLEY—Suddenly, Jan. 2, at his residence, 45 East 82d St., Albert Tevis Kelley, beloved husband of Adele Morrison Kelley. Notice of funeral to follow. St. Louis and Philadelphia papers please copy.

KINGSLEY—Friday, Dec. 31, 1920, Helen S. Kingsley, widow of James Albert Kingsley, beloved mother of Anna S. Kingsley and beloved sister of Eugenia B. Sullivan. Funeral from her late residence, 629 Park Av. Solemn requiem mass at St. Vincent Ferrer's Church, 66th St. and Lexington Av., Monday, Jan. 3, at 10 o'clock.

LEE—On Jan. 1, at her son's residence, Carmel, N. Y., Ella Lorton Lee, in her 77th year. Funeral service at the Gilead Presbyterian Church at Carmel, N. Y., on Thursday, Jan. 6, at 3 P. M. Auto will meet Harlem Division train arriving at Brewsters, N. Y., at 2:42 P. M., leaving Grand Central Station at 12:45 P. M. Interment Raymond Hill Cemetery, Carmel, N. Y.

LEE—Charles Henry, on Jan. 1, 1921, son of the late Cornelia Kidder and William Creighton Lee, in his 66th year. Funeral services at 2 P. M. Monday, Jan. 3, at St. George's Chapel, Stuyvesant Square, East 16th St. Kindly omit flowers.

LEONARD—At White Plains, N. Y., Jan. 2, 1921, Elizabeth H. A., daughter of the late Joseph Cooper and Hannah Heyward Leonard, in her 51st year. Funeral services at her late residence, Sybil St., 1 P. M., Wednesday, Jan. 5.

LENKOWSKY—Rose (nee Woyler), beloved wife of Meyer J. and dear mother of Samuel, Moe, Gussie, Charles, Nettie and Samuel Lang, Jan. 2. Funeral from her late residence, 206 West 118th St., Monday, Jan. 3, at 1:30 P. M. prompt. Interment Washington Cemetery. Omit flowers.

LOZIER—On Sunday, Jan. 2, 1921, at his home in Closter, N. J., Daniel W. Lozier, in his 84th year. Funeral private.

McMICHAEL—After a lingering illness, on Saturday, Jan. 1, 1921, Johanna, beloved wife of Doctor J. E. McMichael. Funeral private. Interment Kensico Cemetery.

MacDONALD—On Saturday, Jan. 1, 1921, Grace, daughter of the late Andrew Kerr and Charlotte Tegethoff MacDonald. Funeral from the residence of her brother, William Kerr MacDonald, Woodmere Boulevard and West Broadway, Woodmere, N. Y., on Tuesday, Jan. 4, at 2:30 o'clock.

MASON—At Isle of Pines, Cuba, Dec. 29, 1920, William Mason, beloved husband of Ella Tucker Mason, and father of William H., Frank T. and Fred C. Mason. Funeral notice later.

MONTGOMERY—Mary Jane, wife of the late Daniel Montgomery, died at her residence, 208 St. John's Place, Dec. 30, 1920. Funeral services at St. John's Episcopal Church, 7th Av. and St. John's Place, Brooklyn, Monday, Jan. 3, 10 A. M.

MOORE—On Sunday, Jan. 2, 1921, at his residence, Allenhurst, N. J., John N. Moore, formerly of Newark, N. J. Requiem mass at St. Mary's Church, Deal, N. J. Train arriving at Market St. station, Newark, 10:45 A. M., Tuesday, Jan. 4. Interment in Holy Sepulchre Cemetery. Kindly omit flowers.

MOORE—Jan. 1, 1921, Charles A., beloved son of the late William and Anne Moore. Funeral from 213 East 57th St., Wednesday, Jan. 5, 9:30 A. M., thence to the Church of Our Lady of Perpetual Help, East 61st St., where a solemn mass of requiem will be offered. Interment Calvary Cemetery.

MUIR—Adam, passed away Jan. 2, beloved husband of Sarah Hood, in his 82d year. Services Tuesday, Jan. 4, 2 P. M., 126A West 127th.

MULLANE—Catherine (nee Quinn), on Jan. 1, beloved mother of William, Margaret and James P., at her residence, 791 2d Av. Funeral on Wednesday at 9:30 A. M., thence to the Church of St. Agnes, where a solemn high requiem mass will be offered for the repose of her soul.

NEWCOMB—Dr. James J., Jan. 1. Yale '73. Funeral Tuesday, 3 P. M., Westwood, N. J. Interment Litchfield, Conn.

O'NEIL—Patrick J. Chapel Stephen Merritt Burial and Cremation Co., 161 8th Av., corner 18th St. Time later.

OWEN—On Saturday, Jan. 1, Thomas Clarke, beloved husband of Margaret Wake, and eldest son of the late Frederick Owen of Manchester, England. Funeral services at his late residence, 925 Newkirk Av., Brooklyn, Monday evening, Jan. 3, at 8 o'clock.

POLLOCK—Suddenly at Atlantic City, N. J., on Saturday, Jan. 1, 1921, Georginia Cochran Pollock, widow of the late Edward H. Pollock. Funeral services on Monday at 8 P. M., at her late residence, 1,045 Sterling Place, Brooklyn. Interment private.

RANDOLPH—At Plainfield, N. J., on Saturday, Jan. 1, 1921, Lewis Dan Syckel, beloved husband of Emily Price Fitz-Randolph, in the 83d year of his age. Services will be held at his late home, 741 East Front St., Plainfield, on Tuesday, Jan. 4, at 2:15 P. M. Automobiles will meet train leaving C. R. R. of N. J., foot of Liberty St., New York, at 12:50 P. M.

REID—On Saturday, Jan. 1, at the residence of her brother, Samuel L. Reid, Bradley Beach, N. J., Arabella L. Reid. Funeral services Jan. 5, at 12 noon, Greenwood Funeral Chapel, 25th St. entrance, Brooklyn.

RICHARDS—Dec. 31, 1920, Charles Francis Richards, in the 58th year of his age. Service Stephen Merritt Chapel, 223 8th Av., near 21st St., Monday, 12:30 P. M.

RICHARDSON—Amelia Gibbs, Jan. 2, daughter of the late Rev. Samuel T. and Elizabeth M. Gibbs. Funeral Tuesday, 3 o'clock, 44 West 120th St. Interment Hamilton, Ontario. Please omit flowers.

SHERWOOD—Suddenly at her residence, 13 Buckingham Road, Brooklyn, on Sunday, Jan. 2, 1921, Annie V. C. Sherwood, widow of the Rev. Dr. James M. Sherwood of Brooklyn. Funeral services at her late residence, Tuesday evening, Jan. 4, 1921, at 8 o'clock. Interment at Milford, Conn.

SMITH—At Tarrytown, N. Y., Jan. 1, 1921, Izora J., widow of the late Alfred C. Smith, aged 70 years. Funeral from the residence of her daughter, Mrs. Frederick A Barr, Grove St., on Monday, Jan. 3, at 2:30 P. M. Washington, D. C., and Elmira papers please copy.

SMITH—At Brooklyn, N. Y., on Sunday, Jan. 2, 1921, Leland Stanley Smith, husband of Marjorie Vandervoort Smith. Funeral services on Tuesday, Jan. 4, at the home of his aunt, Mrs. Samuel J. Watson, 651 14th Av., Paterson, N. J., at 2:30 P. M.

STOCKING—Frances Jane, aged 86 years. Funeral from the Chapin Home, Jamaica, L. I., Tuesday at 11 A. M.

STORY—Maria, on Sunday, Jan. 2. Funeral service at her late residence, 251 East Kingsbridge Road, on Monday, Jan. 3, at 8:45 P. M.

STYLES—At the residence of her daughter, 680 Putnam Av., Brooklyn, Sarah Augusta Vandewater Styles, widow of John Emory Styles. Notice of funeral hereafter.

TEETS—On Saturday, Jan. 1, 1921, at her residence, 215 West 127th St., Fannie Matilda, youngest daughter of the late Ralph and Anna M. Teets. Funeral services at her late residence on Tuesday, Jan. 4, at 3 P. M. Kindly omit flowers.

THOMAS—Suddenly, at Atlantic City, N. J., on Jan. 1, 1921, John Frederick, beloved husband of Charlieanna D. Thomas. Beloved friends respectfully invited to attend services at the Funeral Church, Broadway, 66th St., on Monday, at 2:30 P. M. Interment Mount Hope Cemetery. New Orleans papers please copy.

WAXMAN—On Dec. 31, 1920, Henrietta Waxman, widow of Solomon Waxman, mother of Samuel, Max, Rudolph and Martin. Funeral Monday, Jan. 3, 1921, from late residence, 1,211 Gilbert Place, at 10 A. M. Interment Washington Cemetery. Boston and Chicago papers please copy.

WATT—At Bloomingdale, N. Y., Dec. 29, A. P. Watt, husband of Ethel Morse Watt and son of William and Mary Watt of Winchester, Mass. Interment at Winchester, Mass. Boston and St. Louis papers please copy.

In Memoriam.

BERLS—In loving memory of our beloved husband and father, William L. Berls, who died Jan. 3, 1919.

PENNY—Month's mind mass will be celebrated for the late Right Rev. Mgr. William L. Penny, Tuesday, Jan. 4, at 10 A. M., at the Annunciation Church, Convent Av., at 131st St.

STRONG—In loving and everlasting memory of Gerson Harris Strong, a devoted husband and father, who died Jan. 3, 1919. Wife, Sons and Daughters.

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A Lecture—"The Essential Principles of Organization and Accounting" —— will be given by Frederick M. Schaeberle, C. P. A. (Ohio), at Pace Institute, 30 Church Street, New York, on Tuesday, Jan. 4, at 8 P. M. A certain number of tickets are available to the public without charge or obligation. Telephone (Cortlandt 1465) or address
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The World in Review
CURRENT
HISTORY
MAGAZINE
for January
PUBLISHED BY
NEW YORK TIMES COMPANY
On Newsstands

THERE are 40 big subjects in January CURRENT HISTORY MAGAZINE. Fifty nations are treated what of importance occurred in each in the past 30 days. Among the special features are: The Text of The Turkish Treaty, The Report of the Proceedings of the League of Nations, The Story of Wrangles Disaster the Japanese Question, the Split Among the Social. [illegible]

ON NEWS STANDS

SAYS LABOR BACKS BAR ON IMMIGRANTS

National Founders' Association Head Charges A. F. of L. With Trying to Injure Farmers.

DECLARES IT FORCED BILL

Coleman du Pont Says Outcry Against Aliens Is Based on Exaggerated Influx Figures.

In the current weekly letter of the National Founders' Association, addressed to its members by William H. Barr, President, the present agitation for restricted immigration is laid to the American Federation of Labor.

The letter admits that there is unemployment in some parts of the country, but asserts we have just passed the point where there was a so-called shortage of labor. It says the labor unions try to show a shortage of labor when they want to boost wages beyond normal conditions, and when there is enough labor to go around "the country is told that there is enormous unemployment and that to save the American worker we must shut out immigration and restrict the labor supply."

Next, the letter declares there is a great shortage of farm labor, continuing:

"The labor unions do not furnish any men to the farms, but they are making a vigorous effort to prevent the farmer from securing his needed help, which must come through immigration. This is not a new situation, nor a new plan, on the part of the American Federation of Labor. It was able to work its will partially through the literacy test, but the literacy test, which is inexcusable, did not satisfy the unionists, and they have now succeeded in stampeding the House of Representatives into a prohibition of immigration for a period of a year. In the meantime they are seeking a law which will so severely restrict immigration as to give them a whip hand over industry, irrespective of the needs of the country and the necessities of production."

A statement by Coleman du Pont, Chairman of the Board of Directors of the Inter-Racial Council, made up of business men and "leaders of racial groups," asserts that the present outcry against immigration is based upon exaggerated reports of the volume of the incoming tide and offers in support of that assertion the following table to show that in the five months ended with November the net population gain from abroad was 291,354.

	Total Immigration.	Total Emigration.	Net Immigration.
July	83,959	39,505	44,454
August	86,500	43,800	42,700
September	98,400	31,200	67,200
October	101,000	33,000	68,000
November	103,000	34,000	69,000
	472,859	181,505	291,354

Mr. du Pont's statement reviewed existing safeguards against undesirables and concluded:

"A campaign of insult and hostility to the foreign born is under way and it is making Americanization effort almost futile. It is doing more to stir up unrest among the foreign born than any other factor. The foreign born do not realize that it is only a small section of the native-born population that is raising this cry against the 'foreigner' and everything foreign. They hear themselves in public meetings accused of all the evils and they read that they are the cause of all the troubles that beset the country. It is time that calmer counsel prevailed."

A letter sent by the National Liberal Immigration League, of which N. Behar is Chairman, to United States Senator Le Baron B. Colt of Rhode Island, says that the problems of immigration are the menace of Bolshevism, the Japanese question, congested cities and ignorance of our language by too many aliens. It suggests that there are simple remedies for all these and asks that the nation should not "cut off its nose to spite its face" through the passage of the Johnson bill cutting off immigration for a year.

REFUSE TO ORGANIZE NEW INDUSTRIAL UNION

Massachusetts Delegates Form Labor Chamber of Commerce—Textile Workers to Meet.

SALEM, Mass., Jan. 2.—A resolution favoring the organization of an industrial union was defeated here tonight by delegates claiming to represent 100,000 members of Essex County labor unions. The vote, 55 to 48, came after a debate that lasted nearly eight hours.

Sponsors of the plan asserted that it differed from the "one big union" proposal in that it would group workers by industries. The single union was favored by Ben Legere, former Secretary of the Lawrence local of the Amalgamated Textile Workers of America and now leader of a faction which recently left the Amalgamated to join such a union.

The delegates decided to form an Essex County Chamber of Labor, delegates to which would represent all union workers in the county.

LAWRENCE, Mass., Jan. 2.—A. J. Muste, General Secretary of the Amalgamated Textile Workers of America, announced today that representatives of fifteen New England locals would meet in Boston soon to discuss the general situation in the textile industry and to determine what attitude should be taken in case the American Woolen Company should announce a wage reduction. He added that he did not expect the company to make a cut because he did not believe there was sufficient justification for it.

Mr. Muste, commenting on the recent split in the Lawrence Local of the Amalgamated, whereby one faction withdrew to join the "one big union," said that "as far as the theory of the proposal is concerned, I have nothing to say, but as to the practice, it would be useless."

He asserted that "only a handful" of Lawrence workers had left the Amalgamated and expressed regret that any Lawrence workers "should lend themselves to an attempt to set up a dual organization among the textile workers, particularly at this time when the manufacturers are making a concerted drive against the standards set up by American workers in recent years."

SEEKS TO AID UNEMPLOYED.

The Rev. Dr. Guthrie Is Raising Fund for Idle on the East Side.

Unemployment in New York, especially among the people of the lower east side, is daily growing worse, according to the Rev. Dr. W. Norman Guthrie, rector of St. Mark's-in-the-Bouwerie, at Second Avenue and Eleventh Street, who is raising funds to provide food and lodging for several hundred unemployed men who have applied for help to Urbain J. Ledoux, ex-American Consul to Prague, for the last three years a social welfare worker on the Bowery. Dr. Guthrie said that the lodging houses would not give accommodations for more than one day at a time, which makes outside aid necessary.

The men who have applied for help, Dr. Guthrie said, are not of the usual "hobo" type, but are men who are willing and anxious to work. Many of them are skilled craftsmen. Dr. Guthrie said that he entertained grave apprehension in this period of unemployment and unrest unless provision is made for the army of unemployed. The work as carried on by Mr. Ledoux, he said, does not tend to make paupers. Those who have any money are required to pay something toward the meals and lodging; those who haven't anything give I O U's, which are supposed to be taken up when the men obtain employment.

Two years ago, just after the shutdown of the various industries engaged in the manufacture of war materials, Mr. Ledoux inaugurated the first bread line in this cit for many years.

Asheville Cotton Mills Reopen.

ASHEVILLE, N. C., Jan. 2.—The Asheville Cotton Mills, which suspended operations several weeks ago, will resume full operations tomorrow, according to an announcement tonight by the management. The plant is the largest of its kind in this section.

FEW PIANO MEN AT WORK.

With 80 Per Cent. Idle, They Seek to Prevent Wage Cut.

With 80 per cent. of the piano workers of the country out of employment and 25 per cent. decrease in wages threatened for the remaining 20 per cent., Rudolph Modest, general organizer for the Piano and Organ Workers' International Union, has announced a mass meeting to be held tomorrow at the Labor Temple, 243 East Eighty-fourth Street. Plans are to be discussed for counteracting the program of the employers for a reduction in wages.

Fifty thousand piano workers will be affected by the proposed reduction, according to union leaders. Union representatives are agitating for a Federal investigation of conditions in the piano industry.

We are looking for the man who thinks Clothing cannot be produced at near PRE-WAR PRICES

The Cost of Woolens, Linings and Trimmings Has Dropped } 50%

THEREFORE AT OUR NINETY-THIRD
Semi-Annual Remnant Sale
SUITS WILL BE MADE TO YOUR MEASURE AT
$35

We have thousands of yards of fine all wool fabrics and offer them regardless of former cost. A liberal range of colors and patterns for your selection.

Our reorganized custom tailoring department will make these suits in the newest style, the finest workmanship and a fit that will appeal to the most fastidious.

THESE ARE THE BIGGEST VALUES SINCE 1914. NOTHING IN NEW YORK TO COMPARE WITH IT.

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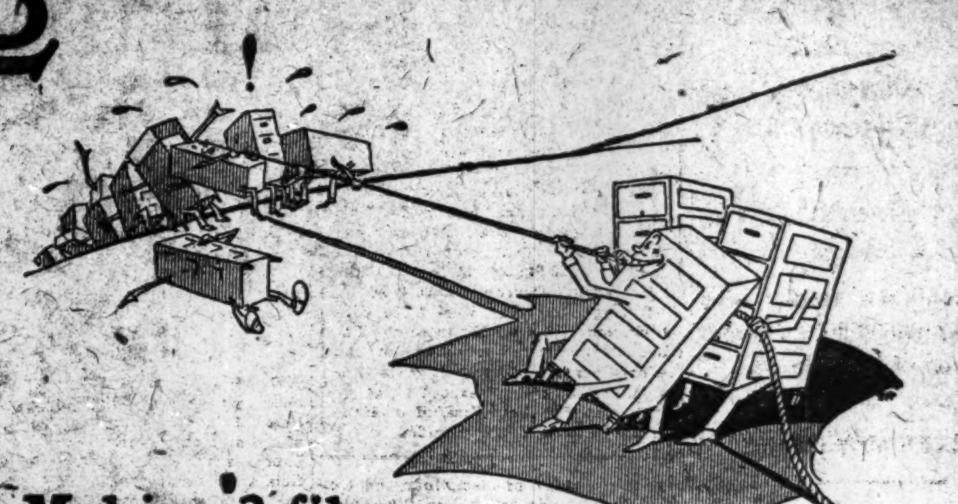
B'WAY & 9th ST.
30 EAST 42d ST.
19 EAST 41st ST.



Making 3 files do the work of 29—

A large shoe manufacturer was having difficulty with his filing system. He called on Library Bureau to put its finger on the trouble.

We found that material was being filed in 29 scattered filing departments—that these departments could not possibly co-operate—and that their lack of co-operation was one reason for the delay and confusion in filing.

"Centralized filing" was our recommendation.

"O. K." said the shoe manufacturer, "but we haven't any one to make the change. Who will install the system for us?" "We will," we said quickly. "We have a Department of Indexing and Filing which will do the work for you at moderate cost."

Today, all of the filing of this tremendously big shoe business is done in three departments—instead of 29 as before. Gone are the old time delays and departmental bickerings. The filing system *fits!*

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NOTHING IS SAFER. In the case of persons with incomes subject to heavy surtax, nothing is more attractive, considering safety and yield, than the tax exempt issues. They MAY temporarily sell lower, but are NOW VERY CHEAP. They will eventually sell at much higher prices. They yield from 4 per cent. to 6½ per cent. We make a specialty of these Bonds. We keep a supply on hand for immediate delivery. We shall be glad to explain the merits of the different issues upon application.

From 1914 through 1918 the world, from a financial point of view, SPENT its savings and "WASTED" its labor. During and after the war there was great INFLATION and undue extravagance. The relations between the nations were broken and have not yet been readjusted. In this country there was an orgy of waste and extravagance.

The inevitable results have followed. Price bubbles have burst. Such commodities as sugar, coffee, rubber, copper, cotton and wool have shrunk more than one-half. Borrowers have been forced to sell. "Rich" people, to protect their business, have had to sell their securities. Prices of securities have shrunk from 25% to 50%.

But most of the inflation is "out." The nations of the world will undoubtedly, before many months, readjust their relations. Necessity is compelling economy instead of extravagance. Expansion has ceased. The time to buy is when other people must sell, for then the buyer best serves himself and the community.

Owing to "Forced Liquidation," Government bonds, municipal bonds and other sound securities are selling at below normal values; and we believe that,

For SMALL or LARGE INVESTORS WHO HAVE SAVED CASH,

THE "BARGAIN COUNTER" FOR SECURITIES IS NOW OPEN.

There are three KINDS of CORPORATIONS whose BONDS and STOCKS are especially attractive:

The Corporation which has not unduly expanded during these last years and which has NO FLOATING DEBT.
A prominent one is the
UNITED STATES STEEL CORPORATION
Having 91,000 Common stockholders

The Corporation whose long history shows that its EARNINGS are not only SUFFICIENT, but CONSTANT, through periods of depression or activity.
A conspicuous example is the
AMERICAN TELEPHONE & TELEGRAPH CO.
Having 138,000 stockholders

The Railroad Company which, through its NATURAL ADVANTAGES and its GOOD MANAGEMENT, has maintained good earnings and freedom from floating debt.
An instance is the
UNION PACIFIC RAILROAD CO.
Having 34,000 Common stockholders

There are many other properties which belong in some one of these three classes; we shall be glad to give information concerning them.

KIDDER, PEABODY & COMPANY
Founded in 1865.
115 DEVONSHIRE STREET, BOSTON, MASS.
18 BROAD STREET, NEW YORK, N. Y.
Correspondents for forty years of Baring & Co., Ltd., London, on whom we draw exchange and issue Letters of Credit both for Travellers and for the importation of merchandise from all parts of the world.

MILLER'S MESSAGE EAGERLY AWAITED

Legislators, Ready for Opening of Session Wednesday, Apprehensive Over Governor's Plans.

FEAR LEAN YEARS ARE AHEAD

Expect Abolition of Many Places Through Abolishment or Consolidation of Departments.

CONTROLLER MAY BE SHORN

Proposal Also Is Made That Secretary of State Be Stripped of Some Functions.

Special to The New York Times.

ALBANY, Jan. 2.—All is now in readiness at the Capitol to start the new Republican Administration off on the first lap of its two-year grind. Work will begin in earnest when the Legislature convenes for its opening session at noon on Wednesday.

Interest at this time naturally centres in what Governor Miller will recommend in his annual message to be read in the Senate and Assembly soon after the two houses have effected organization. The message was completed and sent to the public printer early this evening.

Some crisp sentences in Governor Miller's inaugural address seem to linger unpleasantly in the memories of the practical politicians of the Governor's party and fill them with apprehension. It is safe to say that not since Charles Evans Hughes, with his lofty conception of the public service and his austere and ardent bent for reform, came to the executive chamber fourteen years ago, an unknown quantity in politics, has there been displayed in official circles at the Capitol the same eager curiosity and lively concern with reference to the policies and program of a new administration that are in evidence here tonight.

Miller and Hughes Compared.

Not that any one here expects Governor Miller to be another Hughes, except in conscientious regard for the obligations that go with public office. Persons who know him well believe that in many respects he will be utterly different. Practical men in the Republican Party—and the term "practical" as applied to politics is not here used in an opprobrious sense—are glad that the new Governor is likely to function differently.

Hughes shunned politics. He hewed so closely to a rigid policy of complete aloofness from politicians that he risked failure in official undertakings of moment rather than avail himself of the power, ready at hand, which a militant party organization in firm control of the Legislature could exercise, even where the price he was asked to pay was nothing more than a slight compromise involving no sacrifice of vital principle.

Governor Miller is not, as Hughes was, a newcomer in politics. He entered public life and became a factor in State politics at a time when Benjamin B. Odell was Governor as well as Republican leader of the State. Politicians here assert that Mr. Miller absorbed then a great deal of the political sagacity that enabled Odell to climb into a position of power. They feel certain that he will not only "work with the organization" but that he will "run" it from now on.

What misgivings they entertain are due to the fact that when Governor Miller, who is 52, was last active in politics he was only 35; that in the long lapse of intervening years, of which twelve were spent on the bench, he may have forgotten many things Odell taught him. They also fear that his great zeal for economy, reflected so strongly in the inaugural speech, may render him oblivious of the fact that political armies, as did the victorious legions of Napoleon, "march on their bellies," and that consequently it is necessary, if they are to be maintained on a militant footing, to keep the political fleshpots well filled and boiling.

See Prospect of Lean Years.

They appear to have read into the inaugural address a gloomy prophecy of lean years and lost jobs, where they had been led to look for patronage and plenty. With reference to the contents of the Governor's annual message, all, of course, is speculation, and there is a great deal of it. It is not regarded as likely that his entire legislative program will be unfolded when the message is read Wednesday. So far as it has been revealed through campaign speeches and subsequent utterances of the new Governor, his program contemplates, among other things, the abolition of superfluous State departments, commissions and bureaus and the consolidation of others, in the interest of economy and efficiency; the restoration of the State convention and of judiciary conventions and remedial legislation affecting the transit situation in New York City. Whether all of these matters or any of them have been touched on in the message none except a few of Governor Miller's closest advisers would be in a position to say.

That the scandal in the State Controller's office which resulted in indictments against ex-Controller Eugene M. Travis and James A. Wendell, the new incumbent, and a Grand Jury presentment calling upon the Governor and the Legislature to devise safeguards for the better protection of State funds in the Controller's keeping, may tend to hasten legislation affecting his department, which already was under consideration when the Grand Jury took action, is regarded as highly probable. The Controller now exercises broad discretionary powers in the purchase of securities for the sinking funds. These powers can be limited by statute and it is predicted that recommendations with such action in view will be contained in the message.

May Curtail Controller's Powers.

It has also been proposed to strip the Controller, as well as the Secretary of State, of functions now performed by them in relation to the levying of taxes and to transfer all such functions to a new department of taxes and revenues, to be created through statute. The head of the new department would be directly responsible to the Governor where the Controller and Secretary of State are beyond the reach of disciplinary control from the Governor, being, like him, elective officials.

The Controller and the Secretary of State perform certain functions which are defined in the Constitution and not subject to change through statute. The functions involved in the levying and collection of taxes, however, are not among those, but have been vested in those officials through legislation enacted since the present Constitution went into effect. That the proposal to take them away is not regarded with favor by the two officials involved and may meet with determined resistance is already manifest.

Under the present law the Controller levies and collects all direct State taxes. He collects the State income tax as well as the taxes on corporations. He supervises the collection of the inheritance tax, the stock transfer tax, and the investment tax. The Secretary of State issues licenses for motor cars, operators and chauffeurs and issues certificates of incorporation for which a fee is charged.

Through being charged with these functions both officials have had the opportunity to build up organizations within their departments, with ramifications reaching into every county of the State, which could readily be converted into machines to be used for the promotion of their own political aspirations.

That politics had a notoriously free play in the departments of both Controller Travis and Secretary of State Hugo was a subject of much comment while they were in office. Both, almost exclusively on the strength of political influence they wielded as a result of having a large amount of widely scattered patronage to dispense in relation to the tax collection and licensing bureaus in their departments, after three terms in office that brought neither distinction, felt powerful enough to make a fight for the Gubernatorial nomination which, in the case of the Secretary of State, was carried into the Republican State Convention.

Controller Wendell and Secretary of State Lyons have both grown up in an environment of machine politics, and their friends do not believe that they will tamely submit to being stripped of functions which can be used to such good political advantage. With these functions taken away, the State Controller would be little more than an auditor and custodian of the State's securities and the Secretary of State little more than a keeper of the archives and the great seal of the State.

Legislative Caucuses Tuesday.

Aside from taking the two departments out of politics, the centralization of these functions would save in service cost, according to the estimate of one expert, from 25 to 33 per cent.

It would also involve a transformation of the State Tax Commission and furnish ground for legislating out of office the present commission composed of James D. Smith of Utica and Michael J. Walsh of Westchester, Democrats, appointed by Governor Smith, and John J. Merrill of Allegany, Republican, appointed by Governor Whitman. It would transfer from the Controller and Secretary of State to the Governor the control of patronage created for the new tax collection organization, which of necessity will be very large.

The legislative caucuses scheduled for Tuesday night in all probability will be harmonious. In the Assembly there is no opposition to the election of Assemblyman H. Edmund Machold of Jefferson as Speaker and Assemblyman Simon L. Adler of Monroe, with the backing of Aldridge, is assured of being continued as Republican floor leader.

The Senate, while there is some dissatisfaction on the part of friends of Senator Charles W. Walton of Ulster with the selection of Senator Clayton R. Lusk of Cortland as President pro tem., Lusk being very close to Governor Miller and being the Governor's choice for the place, will not face a contest.

In the organization of the Legislature New York City, despite the record vote it returned in November for the party candidates, does not appear to be on the map at all on the Republican side of either Senate or Assembly. In both its executive and legislative phases the coming administration will be dominated by up-State influences.

Thieves Got $4,528,453 Loot in Chicago District in 1920

Special to The New York Times.

CHICAGO, Jan. 2.—The amount of loot obtained by thieves in the Chicago district in 1920, based on burglaries, hold-ups and pocket pickings alone totals $4,528,453.40, an average daily loss of $42,435.

Embezzlements and forgeries, running into the hundreds of thousands, are not included in these figures, as compiled by the Police Department. Records show that of this vast loss only $1,403,954 was recovered. This means that more than $3,000,000 was the net loss. This compares with a record of $3,543,590 stolen in 1919, with police recoveries of $972,699.

During 1919 there were 8,983 robbery complaints turned in to the Police Department. A record of the exact number during 1920 is unavailable, but it will exceed 13,000.

The value of the thousands of automobiles stolen is not included.

ANARCHY IN ARMENIA.

Bulk of Army Takes to Hills as Russians Enter—Georgia Invaded.

CONSTANTINOPLE, Jan. 2.—News from Armenia continues confused. The territory of the Armenian Soviet Republic is the scene of important military movements of Russian troops. The country appears to be in a state of complete anarchy, the bulk of the Armenian army has taken to the hills and many towns and villages are being looted.

The Georgian Foreign Minister has appealed to Soviet Russia and the civilized world for protection against Bolshevist infractions of treaties whereby supplies of oil have been withheld from trains sent to Baku and seized. He calls attention to the concentration of Bolshevist forces on the frontier and the erection of military works within the neutral zone.

Bolshevist Cossacks have penetrated Georgian territory, disarmed the populations and looted villages. General Karaloff, the Georgian representative at Erivan, and staff, it is stated, have been held up by the Soviet Armenian Government.

RIVAL BULLFIGHTERS IN RING

Huge Mexico City Crowd Shouts for Gaona and Sanchez Mejias.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Jan. 2.—Mexico City turned out to witness a duel at the bullring today between Gaona, Mexico's king of bullfighters, and Sanchez Mejias, Spain's most noted fighter. Several hundred people were unable to gain admittance to the immense bullring.

Both fighters kept the crowds hoarse with cheering their wonderful display of bravery and skill. Sanchez Mejias, by the shouts of the crowd, was judged the winner of the unusual contest.

Bitter feeling existed between the two men, as shown by the actions of Gaona, who refused his rival the common courtesies of the ring.

Clara Zetkin Back in Berlin.

MAYENCE, Jan. 2.—Clara Zetkin, member of the German Reichstag and a Communist leader, whose appearance at the Congress of French Socialists at Tours last week created a great sensation, has arrived in Berlin, it is said in a dispatch from that city.

Chief Rabbi Chajes Coming Here.

VIENNA, Jan. 2 (Jewish Telegraphic Agency).—Chief Rabbi Dr. Chajes left Saturday for the United States by way of Holland. Dr. Chajes goes to America in connection with relief as well as Zionism.

OUR LEGATIONS CAN'T AFFORD SAFES

Recent Robbery at Warsaw Emphasizes Needs of the Diplomatic Service.

SQUALID OFFICIAL QUARTERS

High Rents in Many Capitals Make It Impossible to Obtain Proper Accommodations.

Special to The New York Times.

WASHINGTON, Jan. 2.—The serious need by American embassies and legations of facilities for greater protection of confidential and other valuable papers and materials is regarded by officials as having been emphasized by the thorough cleaning out of the cash box in the American Legation at Warsaw on Dec. 13 by a thief apparently familiar with the legation premises.

The most confidential and secret codes in which some of the most important business of this Government is transacted with its embassies abroad are at present protected only by the vigilance of a devoted member of the legation staff. Some 850,000 Polish marks, 4,000 French francs, $170 in American money, and all the personal funds of the American Legation at Warsaw fell into the hands of the thief, with little effort required on his part. He had only to break two locks to do his work.

The legation at Warsaw has no safe in which to keep its confidential codes and funds, and the reason is that the Department of State has no money to buy a safe. With the current appropriation inadequate to supply enough clerks to the embassies and legations, safes and office furniture are in the class of luxuries. In the office of the Chief Clerk of the State Department is a file of requests, pressing and urgent, from the American legations that are unfilled because the appropriations cannot cover them. Much effort has been expended in trying to find American citizens who would go abroad as clerks in embassies and legations at the rate of salary permitted by the appropriation. There has been some success in finding men and women sufficiently patriotic to make the sacrifice involved. Yet in spite of this, the American Minister to Serbia at present is forced to typewrite his own dispatches and reports to the department. The department cannot afford him the "luxury" of a stenographer.

The American mission in Berlin is housed in a building which the Government holds on a long lease, and it is in such condition that water soaks through cracks in the walls during storms, and the wall paper is peeling off in all the second-story rooms. The roof is so defective that in a rainstorm pails have to be placed about the rooms to catch the water. The American Embassy building in Constantinople has actually reached the stage of deterioration because of the need of repairs which cannot be undertaken because there is no money to spend. In Peking and Tokio, also, mortifying conditions exist that are proving actually embarrassing to the prestige of the United States.

The most distressing conditions prevail in Budapest, where the only quarters that could be obtained within the means available for the American mission are declared to be in a shocking state. The approach is through a courtyard and then up two steep flights of rickety stairs, smelling of sewer fumes and always crowded with people making applications for visés or engaged on other legitimate business. The offices themselves are gloomy, cramped boxes, and the code room is a dungeon where the odors from a drain are unendurable.

All requests for furniture sent in by American embassies and legations abroad have been refused by the State Department for three years, no matter how urgent the situation might be. Dozens of officers are using ordinary unpainted wooden kitchen tables for desks and packing boxes for typewriter desks. Dictionaries and law books are placed on kitchen chairs and packing boxes to make them high enough to serve as desk chairs. Archives and other trade and diplomatic records are tied up with strings in bundles for want of filing cases. In several countries the legations have no safes in which to keep the codes and valuable papers, and more than one consulate has no safe in which to secure the thousands of dollars in cash paid in weekly as visé fees. The robbery at Warsaw could be duplicated with ease in more than one post.

If a foreign Government should, as a testimonial of its friendship, present to the United States ground on which to erect a legation building it would possibly prove an embarrassment to friendship as well as to America's prestige if the conditions in San Salvador should be duplicated. San Salvador presented to the United States ground for a legation building, and $50,000 was appropriated by Congress to cover everything. The most diligent effort to find a responsible contractor who would undertake the construction of a suitable building, including the preparation of the grounds, construction of driveways, sidewalks and fences, was without result. The building is now nearing completion and stands surrounded by premises that are anything but presentable and do not give evidence that the United States appreciates the courtesy of the little republic.

For the fiscal year ending June 30, 1921, the Department last Winter requested $1,310,000 for "contingent expenses of foreign missions." Congress allowed only $900,000. Also $1,168,000 was requested for contingent expenses of the United States Consulates, of which $1,000,000 was allowed. Practically one-third of the total appropriation had to be spent for rent, heat, light, messenger and janitor services, and in spite of rigid economy was inadequate because the United States does not own its own embassies and legations at the majority of the posts where the United States maintains diplomatic representatives and is at the mercy of predatory landlords.

Since yesterday the United States Chargé d'Affaires at Sofia, Bulgaria, has been liable to eviction because he can find no suitable quarters in any part of the city for which the department can afford to pay.

In 1908 the State Department was paying $125,872.18 for rent. Next year it will pay $364,536.21. The rates of general increase for rents charged the department by foreign landlords average $5,000 a month. The only alternative to the United States purchasing land and erecting its own embassy and consulate buildings is to maintain diplomatic and consular quarters in those sections of the different foreign cities where rents, due to the fact that these sections are less accessible and less desirable, are within the reach of the State Department's purse.

Foreign exchange, another item which cannot be controlled, is mounting steadily and working to the detriment of the State Department in the conduct of foreign affairs. It will not be possible to eliminate loss from this source until the exchange rates in the various countries return to a normal basis. This one item alone now takes one-seventh of the present appropriation of the department. In 1908 the department lost annually by exchange $8,820.95. In 1919 the loss by exchange had mounted to $135,200.32. Telegrams which in 1914 cost the department $69,322.84, in 1919 required the expenditure of $345,457.33 to cover the expanding foreign interests of the United States, both commercial and political.

Jews in Czechoslovakia to Unite.

VIENNA, Jan. 2 (Jewish Telegraphic Agency).—Delegates representing orthodox elements in Czechoslovakia and Carpathian Russia at a conference in Distyan have decided to enter into an alliance with the Federation of Orthodox Jews in Czechoslovakia, says a Prague dispatch.

Gibbons Gains; May Soon Be Moved to Home; Prayers For His Recovery in Diocese

BALTIMORE, Jan. 2.—Cardinal Gibbons's condition was so far improved today that his physicians were encouraged, and should the improvement continue they say they will consider tomorrow the advisability of removing him to his home here, possibly Tuesday or Wednesday.

The Cardinal's chief thought, it is said by his friends, is to get back to his home, from which he has been absent for several weeks.

It was in the course of a special church service at Emmitsburg, Md., early in December, that he was seized with the weakness that has since prostrated him. He was at once taken to the residence of his friends, Miss Mollie Shriver, and her nephew, Robert T. Shriver, and has been there ever since.

The Cardinal's physicians say that he is not suffering from any organic trouble but simply the weakening effects of his advanced age, 86 years. He has always been a remarkably healthy man, although not of robust build. His heart action has been weaker the last week, but even that was stronger today. There has been no recurrence of the alarming sinking spells for two days.

Some time ago he seemed to be sinking and the last sacrament of the church was administered. But he rallied and to all appearances he was well on the road to recovery until New Year's Eve, when he had a relapse.

It was feared that he would not revive, and he was again anointed for death, while a general call for the prayers of the faithful was issued by Bishop Corrigan. After the fainting spells had passed the Cardinal revived, and it is once more being hoped by his physicians and friends that his constitution and powerful will will conserve his life.

Members of the archiepiscopal household went to Union Mills this afternoon, staying for a short while and seeing the Cardinal for a few minutes. They were the only ones outside of those who are attending him admitted to his room.

In the Cathedral and all Catholic churches in the archdiocese special prayers were offered today for the Cardinal's recovery.

BOSTON, Jan. 2.—A glowing tribute to Cardinal Gibbons and a warning to reformers to cope with present-day problems in a practical and humble fashion were contained in the New Year's message delivered by Bishop William Lawrence of the Episcopal Church at St. Paul's Cathedral today. Referring to the serious illness of Cardinal Gibbons the Bishop said:

"He represents a great Christian church and has been a consistent spokesman for his church throughout years of great problems in both national and international affairs. He has always been full of grace and truth. He has dwelt among the people and earned their high regard and affection. Should he pass to the beyond, he will always live in our memory as a man of grace and truth."

NEARING AND HOLT DEBATE THE LEAGUE

Rand School Teacher Proposes a Federation Like Present Government in Russia.

EDITOR LAUDS TREATY PLAN

Says Present League Has Already Done Much, Though in Existence Only a Year.

A federation of nations, fashioned after the system of Government in effect in Russia, is the suggestion of Scott Nearing of the Rand School of Social Science, for the beginning of world peace and justice. His proposal was offered as a "constructive suggestion" in a joint debate on the League of Nations with Hamilton Holt, editor of The Independent, at Cooper Union yesterday afternoon. Russia, he asserted, was the only great country in the world whose ruling power was vested in the men and women who work and not in the capitalist class.

Mr. Holt said the League of Nations provision for economic pressure would act as a deterrent of war. As to disarmament, he said it was important that some international agreement, either in or out of the League, be entered into with this object in view. He said it was inconceivable that any nation would disarm without assurance that other nations would do likewise. Mr. Holt considered the agreement to make no conquest on backward people as a most important step forward.

Prefacing his address with the statement that the average age of the men who drafted the Treaty of Versailles was 63 years, the youngest being 42 and the oldest 78 years, Mr. Nearing asserted that the document was the work of men who had grown up and received their education under the old system.

The three main questions, Mr. Nearing said, are: First, should there be a league or association of nations? He answered in the affirmative. Second, would the United States be benefited by such a federation of nations? He also answered this in the affirmative. Third, is the League of Nations competent to fill the bill? He answered in the negative. There was a chorus of "Noes" from the audience.

Mr. Nearing quoted from Geneva dispatches in seeking to show that the League of Nations had adopted a policy of secrecy in the sessions of the six commissions; that the thirty-six small nations in the League had opposed the control of the League by the four big powers now in the covenant, and that the "economic blockade" was very much dulled by the decision to leave to each country as to when the blockade should be applied. He contended that the result of the Geneva conference was "inaction" and that "inaction" is bound to be the result in the future from the composition of the League. He asserted that unless some steps are taken to weaken commercial rivalries among countries that there will be another world war.

In his rejoinder, Mr. Holt said that Mr. Nearing did not reply to a single fundamental question, and this remark was greeted with generous applause. He answered Mr. Nearing's second question in the negative, saying that he had no desire to present other than the true situation. He charged Mr. Nearing with misstatement of facts when he said that the work of the League was all done in secret. He defied Mr. Nearing to show where any of the big powers controlled the League, saying that this could not be done. He declared that the League of Nations offered a system through which the nations can work together better than they otherwise could. The League of Nations, he asserted, is the biggest thing since the Declaration of Independence. He also recounted some of the accomplishments of the League, including the publication of all new treaties, settlement of three disputes and appropriation of millions of dollars for wiping out typhus.

In closing the debate, Mr. Holt pointed out that the League was little less than a year old and that it must be given more time in which to prove its merits.

TODAY

The Annual Review of The Annalist, today, contains three important charts:

Stock Exchange averages for the last nine years—1912 to 1920.

Bond Chart, 1912 to 1920.

Chart of the food cost of living, 1914 to 1920

This issue also publishes the complete record of stock market transactions for 1920.

ANNUAL REVIEW OF THE ANNALIST
OUT TODAY
Published by The New York Times Co.

IRIGOYEN'S GREETING DELIGHTS COLBY

Secretary Deeply Impressed by the Argentine President's Cordiality.

OFFICIAL DINNER LAST NIGHT

Mr. Colby at Church, but Absent From the Race Track Party Organized in His Honor.

By W. H. CRAWFORD.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BUENOS AIRES, Jan. 2.—When I asked Secretary Colby to give his impressions of his audience with President Irigoyen he said:

"Of course, I cannot and should not quote the President. It would be a flagrant breach of propriety to repeat anything the President said without his permission. I might say, however, without violating the rules of respect and courtesy, that I wish every one of my countrymen could know the statesmanlike opinions and friendly, cordial sentiments which the President expressed.

"I was most deeply gratified by the audience which President Irigoyen so promptly accorded me and by every circumstance of the reception at the Casa Rosada. I was received, together with the members of the mission, with every manifestation of courtesy and welcome. I was deeply sensible of the honor and respect which it signified for my country. It was my first meeting with Señor Irigoyen. The impression made upon me was fully up to the anticipations I had formed from my knowledge of his striking, masterful career. Like every man of true power, he was simple and quiet. Like every man whose thought is clear, his expression was lucid and direct. He is a profound student of social and industrial problems. He undoubtedly approaches them with a genuine, deep passion for human betterment and the amelioration of the conditions under which the mass of people live and work.

"My interview, which was unexpectedly prolonged, was cordial in the extreme. I retired from my audience with a feeling of sincere personal regard for the statesman whom I already admired."

The reception given in Mr. Colby's honor last night by the American colony was a great success. It was attended by all the English speaking people in the city and was very enthusiastic.

The Secretary's party attended the Methodist church this morning and listened to a patriotic sermon of welcome.

All the party except the Secretary attended the races this afternoon on the most beautiful track in South America. The Americans were the guests of the Jockey Club.

The President gave a dinner for Mr. Colby this evening at Government House. He will return Mr. Colby's visit tomorrow at 3 o'clock. This will complete the official program of the Secretary's visit.

WANTS PROTEST TO FRANCE.

Britten to Ask House to Urge Recalling of Colored Troops on Rhine.

WASHINGTON, Jan. 2.—Declaring that "the cause of justice and humanity" is not being promoted by the retention of the French colored troops in the occupied area of Germany, Representative Britten, Republican, Illinois, announced in a statement tonight that he would introduce tomorrow in the House a resolution calling on President Wilson to communicate with President Millerand of France and the League of Nations Secretariat with a view to the removal of French Colonial troops from the occupied zone.

Mr. Britten said he would present a petition carrying 30,000 signatures with his resolution.

"I cannot believe," said Representative Britten, "that the civilized nations of the world will long countenance the retention of semi-civilized African troops in the Rhineland of Germany, when repeated protests, not only from the women of the world, but of high ranking British and French authorities, are outspoken against this procedure because of the brutalities that are daily being committed against old women as well as defenseless young women and girls."

BUSINESS IN FRANCE SEES TRIALS AHEAD

Buyers' Strike Still Goes On, With Steady Sinking of Value on Stock Exchange.

STRENGTH IN THE PEASANTS

Still Prosperous as a Class and Not Affected by Trade Depression as in Industrial Countries.

By WALTER DURANTY.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 2.—The New Year opens gloomily for France so far as business and finance are concerned. The country is in the trough of the wave of business depression due primarily to the difficulty of readjusting the high retail prices to the big fall in prices of raw material. After two months of argument most of those interested have reached the conclusion that the retailers are chiefly to blame. Although raw material rates have fallen more than half since the Summer and manufacturers and wholesalers are now offering corresponding reductions, retailers have declined to cut rates more than 10 or 15 per cent. at the outside. The consequence is that the public has instituted a "buyers' strike" and the whole flow of the nation's business is dammed up by accumulations of stocks in the hands of retailers.

The purchasing power of the public is further reduced by increasing unemployment. That results from manufacturers closing down or working short time because they have no orders and it seems as if sharp price-cutting by retailers is the only possible remedy. As in America and England in similar circumstances the difficulties of the situation are increased by the general restriction of credit on the part of the banks. One of the immediate consequences of this was the universal attempt of business men to raise money by liquidation of any stocks and bonds they might hold. The stock market was flooded with sale orders, but there are no buyers and prices have slid steadily downward for several months. There was a slight recovery a week ago, but the majority of gains were lost in the last two days' trading of the year and it is generally felt that the bottom is not yet reached.

As the financial editor of the Temps points out tonight conditions on the stock market are vitiated by the fact that the price of Government securities is maintained at an artificial level. In reality it is impossible to sell a considerable block of stock of any national loan within four or five points of the quoted rates. The only alternative to accepting a reduced figure is to dispose of stock in small blocks over a long period. And too many people are trying to do that already. The Temps writer says that this is an unhealthy system and tends to provoke a general feeling of insecurity. He urges the authorities to face the facts boldly and allow Government stocks to sink to the genuine level.

He evidently shares the sentiment which prevails in many quarters that official optimism has been rather overdone. Throughout the year the Ministry of Finance has shown a tendency to soften the harsh outlines of reality by a mist of encouraging associations not in themselves fallacious but which often give an incorrect impression by omitting the unfavorable factors. In fact, it is only during the last three months, when the truth could no longer be hidden, that Parliament and the public awoke to the full gravity of the nation's financial position and began a belated campaign for economy.

Undoubtedly the blackest spot in France's budget is the terrific drain of the yearly billions for reparations and pensions. From a practical standpoint little is gained by camouflaging this huge item in the national expenditure as "expenses recoverable from Germany." It is quite true that Germany pledged herself to repay it when she signed the Peace Treaty and France's allies backed that pledge with their signatures. But the fact remains that France is paying it now, that she has already so spent upwards of 40,000,000,000 francs since the armistice, and that the annual expenditure on this count, which is not covered by revenue and is being met by loans and currency inflation, is not far from the equivalent to France's annual income.

On the other hand, the central factor of a nation's economic life, the balance of trade, is distinctly a matter for encouragement. In the first eleven months of the past year there was still a wide gap of 11,000,000,000 francs between imports and exports, but the figures for the corresponding period of 1919 showed a difference of 21,000,000,000 on the wrong side, so that there has been a gain of 10,000,000,000 in 1920. What is more, the figures have steadily improved throughout last year and the last returns for the three months indicate that once the period of business stagnation is over France ought to be able to raise exports almost to the level of imports in 1921.

The question remains, What are the business prospects? Expert opinion is divided. Some fear that the worst is still to come, and point to present conditions in England and America, where bad times began some months before France was affected, as proof that matters here will be worse before they are better. Others are more optimistic. They point out that the majority of France's population—the proportion is said to be as high as 63 per cent.—draws its living in one form or another from the soil. Prices of foodstuffs, wine and home-produced commodities have fallen, but nowhere near the point in America. In other words, more than half the French population is still exceedingly prosperous. They form, moreover, a class whose thriftiness is proverbial, and bad times after a period of great prosperity have far less terrors for them than for an industrial population, such as England's, which not only spends more and saves less, but is the first to suffer effects of business depression.

On the whole, then, despite the weakness of the national finance position, despite universal business stagnation and growing unemployment, France's position is better than it looks. She has known the worst moments in her history. She was saved then, as she will be saved now, by her hardworking, thrifty people and by the richness of her soil.

GREEK HONOR FOR ITALIAN.

Constantine Decorates Journalist Who Conducted His Propaganda.

ATHENS, Jan. 1.—Demetrios Rhallis, Premier and Foreign Minister, will be obliged to undergo an operation which may mean his withdrawal from office.

King Constantine has begun the holding of audiences. Queen Sophia, acting for Constantine, has bestowed his first decoration on a foreigner, the Italian newspaper correspondent Sugghianti, who has been conducting the royal propaganda in Italy.

The Patris declares that ex-Premier Gounaris has been unable to maintain his desire to protect the followers of Venizelos in their offices. The newspaper also asserts that coalition parties in Greece will be impossible, since the families of the Venizelists have been compelled to flee from the country.

Prince George of Greece, brother of Constantine, has gone to Paris. The Crown Prince is in Budapest, but the date of his marriage to the Rumanian Princess has not yet been fixed owing to the preoccupation of Constantine and Sophia with other affairs.

M. Balmis, the former Premier, has resigned his post as Director of the National Bank. The Government is paying its current expenses with 200,000,000 drachmas of currency, the issue of which has not been authorized by the International Finance Control.

Mule's Kick Kills Man Who Carried Dynamite

UNIONTOWN, Pa., Jan. 2.—Frank Pelone, a stable boss, today found a stick of dynamite and put in it his hip pocket. Later, while working in the stable, he was kicked by a mule. The dynamite exploded, blowing Pelone to pieces and destroying the stable. The mule was unhurt.

D'ANNUNZIO TO GO, RETURNING MEDALS

Poet Plans to Turn Over His Decorations to the King, Then Depart From Italy.

MAY GIVE PLAYS IN PARIS

Within a Few Days No Legionaries Will Be Left in Fiume, While the Fleet Returns to Pola.

TRIESTE, Jan. 2 (Associated Press).—Captain Gabriele d'Annunzio will not remain in Italy, following his retirement as head of the "Regency of the Quanero," it is asserted here. In well-informed circles it is declared he will go to Rome, where he will place in the hands of the King all medals awarded him during the war, including the Gold Medal for Valor, the highest Italian decoration, and then leave the country.

Delegates from the Fiume Council did their utmost to induce General Caviglia, in command of Italian Government troops in Dalmatia, to allow the poet-soldier to leave Fiume at the head of his legionaries, but the General sternly refused.

Exchange of prisoners taken during the fighting at Fiume began today, 163 regulars being surrendered and 100 legionaries being returned to Fiume. Order is being maintained in the city by special police organized by the National Council, while the Italian Government has offered a special detail of soldiers, should their services be required.

Gabrielino d'Annunzio, the poet's son, tried to enter Fiume yesterday afternoon. He was accompanied by Gino Berl, a journalist, who tried to pass him through the lines, but he was discovered by regular forces. They turned him back, threatening to arrest him if he tried to evade guards sent with him.

The Provisional Government of Fiume began the disarmament of the legionaries today, and the regulars will enter the city tonight to collect the arms taken from the soldiers. All the poet's ships will leave the harbor of Fiume tomorrow, and will be taken to Pola. Within five days none of the poet's troops, with whom he has held Fiume against the world for sixteen months, will remain, and all arms in the city will be turned over to Italy. The legionaries will begin to leave the town on Jan. 5, and will travel in relays of three hundred each on special trains. All the legionaries will be enrolled with their original units during the next few days.

The regulars who will conduct the liquidation of d'Annunzio's armed strength will work as quickly as possible so as to establish the independent State of Fiume at once. The Provisional Government is expected to hold a new election as soon as order has been restored and all legionaries have left the town. Fiume is still isolated from the world, and the military authorities are exercising the closest surveillance on those trying to evade the guards.

D'Annunzio Expected in Paris.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 2.—It is reported that d'Annunzio is coming to Paris to write his memoirs and become a theatrical producer. He is expected this week. It is said that his first production will be "The Martyrdom of Saint Sebastian," and that Ida Rubinstein, of whom the poet is very fond, will play the principal rôle, which she filled in the first production of this piece.

The actress was asked today what she knew of d'Annunzio's plans.

"At the present moment," she said, "I know nothing of the plans of d'Annunzio. I understand he is coming to Paris to live. There are reasons to believe we shall soon know what he will do."

FRENCH SEE NO MENACE IN OUR NAVAL POLICY

Suggest That Big Fleet Is to Support Doctrine of Freedom of Seas.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 2.—The French press these days is giving a great deal of not unfriendly comment to America's naval plans. The Paris Midi today devotes a leading article to the subject, declaring that the purpose of the United States is not primarily to prepare for war with Japan or Great Britain, but to support all over the world the American doctrine of freedom of the seas. The editor says America has a bigger merchant fleet than ever and consequently needs a bigger war fleet than ever.

"Many persons," says the Midi, "are talking about the American naval policy and what they call the rivalry of America and England. It is not Anglophobia nor the despotism of Josephus Daniels which has thrown the United States into the naval armament race to the limit. Neither is it a desire to whip Japan or England or the two together. Although some Americans are imperialists, as a rule that country remains a sincere advocate of common sense and peace.

"But what must be understood is that the United States has a maritime tradition and that the logic of events leads her to strengthen it. Each time the United States has had troubles the sea has had something to do with it. For instance, their war with revolutionary France and with England in 1812. The last war was no exception. If Germany had not committed sea crimes which provoked the American declaration of war the United States might have gone on with its controversy with England and France over the blockade, which never exactly suited America.

"Then there is the attachment of American opinion to the formula of the freedom of the seas. On this question the Peace Treaty brought no answer. That is one of the principal complaints of Americans against President Wilson. So America judges it wise to equip herself with a naval force sufficient to impose respect for her doctrine of maritime rights in peace and war. She does not intend American commerce to be disturbed in the future by fights of others.

"Such is the purpose of her present policy. It is true that her naval strength can scarcely please England, yet it is ridiculous to declare that a fight between America and England is the inevitable outcome. The English know that well—war between the United States and England is scarcely conceivable."

On the other hand, the Temps tonight contains a column leading article based upon a dispatch to The London Daily News from its New York correspondent saying America is thinking of Japan in building a large fleet. Really about all the Temps has to say is "interesting if true."

SAYS NATION NEEDS 1,250,000 NEW HOMES

Chamber of Commerce Official Asserts 4,000,000 Lack Adequate Housing.

ONLY 70,000 BUILT IN 1919

He Estimates Even Less Construction Was Done in 1920 Because of Uncertainty.

TO GET IMPORTANT REPORT

Chamber Meets Jan. 27 and 28 to Discuss Methods to Relieve Present Situation.

Special to The New York Times.

WASHINGTON, Jan. 2.—An important report on the housing situation in the United States is to be submitted to the National Council of the United States Chamber of Commerce at a meeting to be held in Washington, Jan. 27 and 28, to discuss methods to relieve the situation. According to John Ihlder, manager of the Civic Development Department of the chamber, this country is short 1,250,000 homes and more than 4,000,000 people are inadequately housed.

In discussing this situation, Mr. Ihlder said today:

"For a number of years prior to the World War, it is conservatively estimated, there were erected in the United States between 350,000 and 400,000 family dwellings a year. This includes homes and apartments. During the war construction of houses was practically at a standstill with the exception of what building was done by the Government. As a result of this we came out of the war far behind our regular building program. The situation has not improved a great deal since the signing of the armistice except for a brief spurt early in 1919, because those who contemplated building homes put it off until prices were stabilized.

"In 1919 it is estimated that only about 70,000 houses were built in the United States, while the number erected during 1920 will probably turn out to have been even less. While it is true that there are many houses for sale, these are nearly all now occupied by tenants. The number of houses for rent in most communities is practically nil and the majority of these houses are not suitable for the needs of the average wage earner.

"A man with an income of $5,000 a year or more does not have as much trouble getting desirable quarters as the wage earner who cannot afford to pay high rents. The wage earner and those earning small salaries are the ones who are hit hardest. It is for these folks that decent homes must be built.

"Meanwhile they, as well as many with larger incomes, are doubling up or taking in lodgers. Increased rents too, have caused many families to share their quarters with outsiders, so we have the anomaly of a block or an apartment house containing a larger number of people than it ever did in the past, yet, with an occasional house or apartment vacant, because those needing better quarters cannot afford to pay any higher rents.

"This overcrowding of rooms is viewed with anxiety by the public health officials, who realize how infectious diseases spread under such conditions."

HOOVER MESSAGE COMFORTS AUSTRIA

Feeding of Children to Continue—50,000 Polish Little Ones Thank Americans.

VIENNA, Jan. 1.—A New Year's message from Herbert Hoover to the effect that, through the magnanimity of the American people, he is in a position to continue feeding the Austrian children was received here with great gratitude.

Translated and placarded on the walls about the city, it caused many expressions of relief and joy and was the only ray of happiness in an otherwise gloomy New Year's Day.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 2.—A dispatch from Warsaw says the American Relief Administration of the European Children's Fund has received from Cracow a testimonial of thanks from the children of Western Galicia, signed by 50,000 of the little ones it has been feeding.

In preparation for the testimonial each of the small subscribers brought hands carefully washed with A. R. A. soap before registering the signature.

FAST AIR TRIP IN MEXICO.

Aviator Flies From Mexico City to Tampico in Less Than 3 Hours.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Jan. 2.—The aviator, George Puflea, piloting a Lincoln standard airplane, manufactured in the United States, made the trip from Mexico City to Tampico in two hours and forty-five minutes. Puflea took off from the National Aviation Field at 6:30 o'clock on the morning of New Year's Day arriving at Tampico at 9:15. The trip was made over an unknown country and using an ordinary map purchased on the street half an hour before the flight.

The aviator circled over the city to get his bearings, then made a straight flight over Pachuca to Tampico. Heavy low hanging clouds forced the aviator to make the trip over Tuxpan, adding fifty miles to the flight. He then followed the coast line to Tampico.

The distance is over 300 miles and his flight was over four distinct ranges of mountains where no roads exist to help the pilot locate directions.

Upon arrival at Tampico the aviator found it impossible to get gasoline for the airplane, making impossible a return trip to Mexico City the same day. Owing to poor telegraph service news, the safe arrival of the airplane was unknown in Mexico City until Sunday.

Talk of Changes in Ford Plant.

Special to The New York Times.

DETROIT, Mich., Jan. 2.—Up to the present time the only announced "resignation" at the Ford plant is that of Charles E. Brownell, publicity and advertising manager. The air is surcharged with rumors that cannot be affirmed that others are to quit. Although he denies it, the report in automobile circles is that Frank L. Klingensmith, Vice President and general manager of the plant has quit, to be succeeded by Charles Sorenson, general manager of the Fordson Tractor Company.

Polish Premier May Resign.

WARSAW, Jan. 2.—It was said in unofficial circles here today that Premier Witos probably would resign before the Diet reassembles Jan. 18. The resignation of Vice Premier Daszinsky has been confirmed.

DONNELLEY IS HIGH GUNNER AT N. Y. A. C.

Captures Scratch Prize in Travers Island Shoot With Score of 96 Targets.

NEW HANDICAP STARTED

Siebert, Allen, McVoy and Martin Lead in Distance Event—Owen Among the Day's Winners.

The first regular trapshooting event of the New Year brought a large field of gunners to the Travers Island traps of the New York Athletic Club yesterday. The feature was the starting of a new monthly handicap, a distance affair. In the shoot yesterday, legs were scored by F. A. Siebert, W. G. Allen, M. McVoy and Dr. G. H. Martin. All had 23 out of 25 targets, shooting from various marks.

Ben Donnelley, the former Chicago champion, was the high scratch gunner of the day with the excellent total of 96 out of a possible 100 targets. He also scored a leg on the Buermeyer Cup, with a card of 48 out of 50 targets. The high handicap gunner was R. M. Owen, who won the event after a shoot-off against G. H. Hodges and E. M. Alexander.

Although the scores were high, there were few straights made during the afternoon. R. B. Cole ran straight in the shoot for the Tournament Cup. E. Mayer and G. H. Martin were the only others to make straight scores. They ran straight in the shoot for the President's Cup. As usual, legs on all the weekly fixtures were credited to gunners with full scores of 25 targets.

The scores:

Name.	Tour. Cup.	Byronel Cup.	Pres. Cup.	Lyon Cup.	Scratch & H'cap Cups.
R.L. Spotts Jr.	2 25	2 25	2 24	2 22	89-10- 99
A. E. Ranney	0 22	0 23	0 21	0 21	87- 0- 87
F. A. Siebert	0 23	0 23	0 22	0 24	92- 0- 92
W.R.Deleh'nty	4 20	4 24	4 22	4 18	68-16- 84
R. B. Sloan	2 20	2 20	2 25	0 20	79- 9- 88
E. M. Alex'd'r	0 23	5 25	5 24	5 23	84-20-100
R. F. Rice	1 24	1 23	1 25	1 24	92- 5- 97
J. Nida	3 23	3 24	3 23	3 24	82-12- 94
T. H. Lawr'ce	0 23	0 23	0 23	0 22	92- 4- 96
R. B. Cole	1 25*	1 23	1 23	1 22	90- 6- 96
A. P. Bennett	1 24	1 24	1 23	1 23	90- 7- 97
A. L. Burns	0 24	0 20	0 22	0 21	87- 0- 87
J.H. Vanderv'r	0 16	0 22	0 23	0 20	81- 4- 85
H. B. Knight	1 22	1 24	1 22	1 23	87- 7- 94
W. J. Elias	3 23	3 24	3 20	3 25	80-14- 94
C. A. Brown	3 24	3 23	3 25	3 20	81-10- 91
W. P. Held	4 24	4 19	4 23	4 25	77-16- 93
B. S. Donn'ley	0 24	0 24	0 24	0 24	96- 0- 96
R. L. Spotts	0 24	0 23	0 23	0 23	93- 0- 93
D. I. Bradley	0 22	0 23	0 23	0 24	92- 0- 92
W. G. Allen	1 22	1 22	1 22	1 25	88- 7- 95
E. M. Roberts	0 23	0 19	0 18	0 18	78- 0- 78
M. Gotschi	0 19	0 15	0 21	0 16	71- 0- 71
E.D. Anderson	0 22	0 22	0 20	0 20	84- 0- 84
J. Callahan	6 15	6 23	6 20	6 23	57-25- 82
R. M. Owen	1 25	1 25	1 25	1 24	95- 6-100
R. R. Owen	3 19	3 20	3 14	3 16	57-14- 71
T. H. Lewis	0 23	0 24	0 23	0 24	94- 0- 94
J. I. Brand'b'g	1 20	1 19	1 24	1 22	81- 8- 89
M. McVoy Jr.	0 21	0 22	0 21	0 24	88- 0- 88
E. Mayer	0 20	0 22	0 25*	0 21	88- 0- 88
G. T. Hodges	4 20	4 20	4 22	4 25	83-18-100
E. L. Du e	6 19	6 23	6 25	6 20	65-25- 90
G. H. Martin	0 23	0 24	0 25*	0 22	94- 4- 98
J. M. Smith	0 15	0 21	0 21	0 23	80- 0- 80
A. E. Atherton	2 22	2 25	2 25	2 24	88-10- 98

*Ran straight.

WINNERS.

High Scratch—B. S. Donnelley.
High Handicap—R. M. Owen.
Buermeyer Cup—B. S. Donnelley.
Distance Handicap—F. A. Siebert, W. G. Allen, M. McVoy and G. H. Martin.

McCAHILLS WIN SHOOT.

Father Takes Scratch Prize at Larchmont and Son the Handicap.

The T. J. McCahill family made a clean-up at the traps of the Larchmont Yacht Club yesterday. The senior member of the family won the high scratch prize with the excellent score of 93 out of a possible 100 targets. His son, a lad of 14, won the high handicap prize. The youngster had to do some good shooting to win. In the original shoot, he had a full card of 100 targets, as also did A. Baxter Jr. and R. A. Gamble. Young McCahill won on the shoot-off.

The scores:

Name.	Hit.	H'c'p.	T'l.
T. J. McCahill	65	40	100
A. Baxter, Jr.	65	40	100
R. A. Gamble	87	24	100
A. J. Scheer	75	24	99
E. M. Dalley	91	8	99
J. W. Finch	73	24	97
L. C. Dalley	92	4	96
R. H. Stevens	71	24	95
F. A. Moore	78	16	94
W. E. Webb	81	12	93
T. J. McCahill	93	0	93
W. E. Ferguson	84	6	90
H. E. West	90	0	90
K. R. Hooper	89	0	89
F. W. Wilson	68	20	88
C. L. Perrin	67	20	87
A. W. Fitzgerald	77	6	83
C. Younger	72	0	72

TO TOUR THE ANTIPODES.

American Swimmers Will Seek Honors in Australasia.

Four of America's leading swimmers will start the New Year with a competitive tour of the Antipodes—Miss Ethelda Bleibtrey of the New York Women's Swimming Association, all-around champion mermaid; Duke Kahanamoku and Pua Kealoha, famous Hawaiian sprinters, and Ludy Langer, formerly of Los Angeles, now of Honolulu, one of our ablest watermen over the middle distances.

They are due to arrive within a few days, but they will follow different routes when there. Miss Bleibtrey is booked for four weeks of racing in New Zealand before she visits Australia, while the three men will go to Sydney first and make the city their headquarters. This arrangement has been made by the Australian authorities in order that the two tours may not conflict.

Miss Bleibtrey's earliest engagements will take place in Auckland and her chief opponent throughout her stay in New Zealand will be Miss Violet Walrand, champion of the State, the speedy young girl who qualified for the finals in both the Olympic 100 and 300 metre swims for women in Antwerp. Reports indicate that she has improved considerably since Summer, but if Miss Bleibtrey is not badly off form she should have no difficulty in defeating her rival at any distance.

The American lassie's real test will come later, when she races Miss Fannie Durack of Sydney in the championships of New South Wales, Queensland and Victoria. The latter is still the undisputed peer in her own country, and rumor has it that she is determined to lower Miss Bleibtrey's colors and get even for the defeat she suffered at the latter's hands in the national 440-yard title swim at Manhattan Beach in August, 1919.

It is unlikely that Miss Durack will consent to meet the local star at 100 yards. She has lost some of her sprinting speed and she will probably take no chances, leaving this event to her team mate, Miss Mina Wylie. But from 220 yards upward she seems pretty confident of victory, and we may look for interesting competition. At the same time, Miss Bleibtrey has shown ability to follow any pace and win out in the final dash, so there is no great danger of her being outdone, unless the trip affects her swimming much more than anticipated. Last year she shattered records virtually every time conditions were normal.

It seems a foregone conclusion that Kahanamoku and Kealoha will beat all comers in the dashes and up to 150 yards. Respective times denote a clean margin of superiority over the fastest Australians. If they venture beyond these distances, however, the issue is uncertain, for some of them are covering the furlong at remarkable speed.

Langer is slated for the longer courses, and there is reason to believe he will have to live up to his best performances of the past to avoid defeat. William Longworth of Sydney and Frank Beaurepaire of Melbourne, in particular, are said to be in rare form this season and Australians feel quite optimistic concerning their prospects. Recalling the fine battles Beaurepaire put up against Norman Ross last Winter and the victory he scored over the latter in the 880-yard title race in Melbourne, it must be admitted that the optimism is not unwarranted, for Langer hardly is Ross's equal.

Marietta Football Captain Is Appointed by Coach

MARIETTA, Ohio, Jan. 2.—Coach Earle Neale, the Cincinnati Reds' outfielder, and Marietta College's football "Miracle Man," made a radical change in custom at Marietta when he appointed John O. Robinson, fullback and three-letter man, captain of the 1921 football team. As far as is known this practice is not followed in any other institution of learning in the country. Neale's action in taking away the privilege of the team to elect a captain received very little censure in Marietta, not because the students and alumni believe especially in the appointive system, but because they have implicit faith in Neale's judgment. Neale contends that the appointive system does away with fraternity or factional politics. He also argues that football men voting for a leader are almost certain to vote for the best player, even if there are no factions working, and the coach believes that the best player is not in every case the best leader.

HOMER BAKER QUITS AMATEUR ATHLETICS

Famous Half-Miler Departs Today to Take Government Post in Canal Zone.

Homer Baker's career as an amateur middle-distance runner has ended. The bespectacled representative of the Glencoe A. C., who holds the world's outdoor 660-yard record of 1:20 2-5 and who has twice held the national half-mile title, in addition to local championship honors won in nine years of competition, will sail today on the steamship Colon of the Panama Line for Cristobal. Baker is going to Panama to act as Government Director of Athletics in the Canal Zone. The appointment to this position was received by Baker from Washington several days ago. On his last visit to the Metropolitan A. A. U. headquarters Baker turned in his registration card, as illustrating his permanent retirement from amateur competition.

Baker's long career includes brilliant victories in indoor and outdoor running, both in this country and abroad. He captured the national half-mile title in 1913 and 1914, when he was competing as a member of the New York A. C., and has held the military, local and British titles at this distance. Included in his exploits as a half-miler are victories over the once peerless Mel Sheppard and Abel Kiviat, Ted Meredith and A. G. Hill, British runner, who was victorious in the last Olympic games.

Baker started his career as an athlete in schoolboy circles about nine years ago. He began as a high jumper and won this title in public schools athletic competition for three successive years. When he entered the ranks of A. A. U. competitors, however, Baker discarded jumping for running. In 1913, at the senior national track and field championships, held at Grand Park, Chicago, Baker captured the half-mile title as a member of the New York A. C. team, numbering among his vanquished rivals Mel Sheppard. The following year Baker successfully defended his title when he again defeated Sheppard. Subsequently, in a test at the Seventy-first Regiment Armory, Baker showed the way to Abel Kiviat, then representing the Thirteenth Regiment, in the Military Athletic League half-mile title race, establishing a M. A. L. record of 1:56 4-5.

Following these successes, Baker competed in the English championships held at Stamford Bridge July 4, 1914. He captured the British half-mile title in 1:54 1-5, creating a new meet record for the distance and showing the way to Hill and R. E. Atkinson, a Cambridge athlete, who made the supreme sacrifice in the war. Subsequently Baker went to Copenhagen, where he competed successfully and established several Danish records. He also competed in Berlin in half-mile and quarter-mile events, establishing several new records, and then raced in Scotland. At Glasgow he erased the Scottish 1,000-yard record, which had previously been held by Mel Sheppard.

Upon his return to this country a match race was arranged between Baker and Ted Meredith at Travers Island, and the be-spectacled runner raced to victory in the record time of 1:20 2-5. Baker has represented several clubs in open A. A. U. competition. Included in the list are the Central Y. M. C. A. of Brooklyn, the New York A. C., Todd Shipyards A. A. and the Glencoe A. C. The former champion was attached to the latter organization up to the time he received his appointment from Washington as director of athletics for the Canal Zone.

POLO TOURNEY TO START.

Senior and Junior Teams Will Begin Play This Week.

Arrangements have been completed for the indoor senior and junior polo tournament which starts next Wednesday at Durland's Academy and the entries are all in. Senior entries have been received from the Riding Club of New York, the Riding and Driving Club of Brooklyn, West Point and Durland's, while the junior entries are from the Riding Club of New York, the Riding and Driving Club of Brooklyn and Durland's Academy.

Squadron A has not entered any teams in either the junior or senior divisions, due to the policy recently decided upon by the authorities of that organization who propose to devote the present month to drilling teams for the February tournament which is to be held at the armory of the First Battery, Broadway and Sixty-eighth Street. Between forty and fifty troopers are getting daily practice at the Squadron A armory.

The senior matches of the January tournament are to be held every Wednesday evening during the month and the final will be held on Sunday, Jan. 29. The junior matches are to be held on Fridays, Mondays and Sundays, with the final Sunday, Jan. 22.

The Riding Club's senior team is to be made up of Harriman, Blackwell and Grannis. The Brooklyn Riding and Driving Club's senior line-up will include Parsons, Kopke and Farrell, while West Point's is to be Major Wilson, Major Brown and Lieut. Col. Brown. Durland's will be represented by three senior teams made up of Gilman, Winn and Crossman; Goodman, Levinski and Biers, and Sherman, Nelson and Kinny.

Ruxton, Richards and Jones are on the Riding Club's first junior team, while Danforth, Haight and Burton are on the second. Pfling, Burns and Smith are on the first Brooklyn junior trio and Lang, Loud and Alford are on the second. Durland's will have four junior trios, the first comprising Cawthra, Sherman and Nelson; the second, Gilman, Phillips and Crossman; the third, Morgan, Levinski and Sherwin, and the fourth, Berman, Goodman and Biers.

The makeup of the teams, both senior and junior, has been based entirely upon the handicap sytem recently adopted by the Indoor Polo Association and, so far as possible, the teams are to be paired off in the initial games so as to bring together those which are most closely handicapped. Special trophies are to be awarded to the winners of both senior and junior teams entered in the January tournament, the prizes being donated by George C. Sherman and Durland's Academy. The February tournament will be for the special trophy offered by John R. Townsend.

The tournament games will consist of four periods of seven and a half minutes each, with some other equine event between each pair of periods.

COMMITTEE BEGINS OLYMPIC INQUIRY

Official A. A. U. Investigation Starts With Sending Out of Questionnaire.

An official investigation into the activities of the American Olympic Committee, encompassing an inquiry into the committee's organization, subscription and disbursements of funds, and its conduct with regard to the handling of Uncle Sam's team in the last Olympic Games held at Antwerp, has been begun by the Olympic Investigation Committee of the Amateur Athletic Union. This body was appointed at the last national A. A. U. convention in New Orleans, and is composed of William C. Prout, New England A. A. U., chairman; Jeremiah T. Mahoney, Metropolitan A. A. U., and Charles D. Lynch, Central A. A. U., secretary.

Its task is to investigate the reasons for the discontent manifested on their return home by some of the competitors at Antwerp. The committee has been instructed to report back to the national A. A. U. with its findings, whether it be praise or criticism, and to submit any constructive recommendations that may develop out of the investigation.

Evidence that the investigation had been officially started came with the distribution in the local district of a circular letter and questionnaire adopted by the investigation body, as a medium for obtaining the views of the various competitors and officials associated with the country's activity in the seventh Olympiad. Several athletes and officials of the local district have received this letter and are now engaged in preparing their answers to the queries contained therein.

The scope of the committee's investigation is indicated in the following copy of the circular letter:

"At its annual meeting at New Orleans, Nov. 14, 15 and 16, the Amateur Athletic Union of the United States appointed a committee to investigate the various phases of the activities of the American Olympic Committee, including the appointment of the same, the collection and disbursement of funds, the appointment of officials the selection of the teams and the management of the same, the conduct of the members of the teams and all other things connected with America's participation in the Seventh Olympiad. The purpose of this investigation is to ascertain whether mismanagement or miscoonduct existed; if so, the responsibility therefor, and what precautions may be taken to prevent a repetition of same. The committee is particularly anxious to obtain a statement from you giving whatever information you may have on the points outlined, and any suggestions you may care to offer in connection with future Olympiads. The contents of any letter you may send will be considered as confidential if you so request, but otherwise will be used by the committee as its judgment directs.

"Kindly address reply to Charles D. Lynch, Secretary, 1706 Dime Bank Building, Detroit, Mich., giving your name, address and what your connection with the American Olympic Team was. The enclosed questionnaire blank and stamped, addressed envelope are enclosed for your convenience and prompt reply. An expression of your opinion within the next few days is earnestly solicited."

"Please answer hereon, stating any complaints, suggestions, praise or approval, any opinions or information you desire to have us know regarding the Olympic Games as pertaining to solicitation of funds, organization selection of teams and committees, holding of tryouts, transportation and subsistence of athletes while under the care of the committee, the conduct of the games abroad, anything connected with the activities or responsibilities of the American Olympic Committee. Every one is invited to make any statements to this committee that will aid us in fully knowing the exact situation regarding America's participation in the Olympic Games that we may fairly and completely report to the National A. A. U. with praise or criticism, and constructive suggestions regarding Olympic matters."

CATHOLIC CLUB TRIUMPHS.

Soccer Team Defeats Tyrconnel Celts in League Game, 3 to 1.

Scoring three goals in succession before their opponents could tally once, the soccer players representing the Catholic Club of West Harlem obtained a 3—1 verdict over the fast Tyrconnel Celts in the Metropolitan League fixture at the Catholic Club Oval, Seventh Avenue and 147th Street, yesterday. By half time the winners had established a lead of 1—0, thanks to a good shot by Daly off a pass by Sloan.

The line-up:

CATHOLIC CLUB(3).		TYRCONNEL (1).
Mulcahey	G.	Costello
Hough	R. B.	McGinnis
Tierney	L. B.	Rodden
B. Franz	R. H.	Boyle
Stevens	C. H.	Duggan
Heinz	L. H.	McFlaherty
Flatley	O. R.	Brady
Forman	I. R.	Hackett
Daly	C.	Quinn
Murtache	I. L.	Cordner
Sloan	O. L.	Coyle

Goals—Daly (2), Sloan, Coyle.

Referee—J. Cunningham. Linesmen—Macauley and McBride. Time of halves—45 minutes.

WILL ADD WALKING MATCH.

Telegraphers to Include Pedestrian Test in Meet Program.

A one-mile walking event for novices has been inserted in the athletic program for the second annual athletic meet of the Western Union A. A., which will be held at the Twenty-second Regiment Armory, Jan. 8, inaugurating the Manhattan board-floor season for the coming year. This test will replace the scheduled two-mile bicycle race. Officials of the games have included the heel-and-toe event for the purpose of stimulating interest and to encourage the participants in walking events.

A number of the district's stars have entered the games. Bernie Wefers Jr., Andy Kelly, Ray Georgi and Ray Whearty of the New York A. C., and Pat Flynn, Paulist A. C. distancer, are among the prominent local athletes who will participate in the open A. A. U. events. These include a 300-yard handicap run and a one-mile handicap event. In addition heavy entries have been received for the novice events, namely, a 100-yard dash and a 1,000-yard run.

PROS IN CUE TOURNEY.

Will Compete for Pocket Billiard Title, Starting Tonight.

Professional pocket billiard players will start a tournament for championship honors at Lawler's Academy in the Shubert Building tonight and the entry list indicates that there will be the keenest of competition for titular honors, as was the case in the last tournament of its kind when four players tied for the lead, Joseph Concannon winning the play-off. He will defend his title and among the others entered are George Clark, former titleholder, Frank Quinn, Lee Silver, W. Lemmert, Fred Wohlfert, A. Church and C. Gregan, another former champion.

Ivory balls will be used. The winner will be awarded a diamond medal, the title and $750. The pairing of players is as follows: Monday night, Wohlfert against Silver; Tuesday, Quinn against Lemmert; Wednesday, Concannon against Church and Thursday, Clark against Gregan.

Calendar of Intercollegiate Rowing Races for 1921

Intercollegiate rowing races thus far scheduled by Eastern colleges for next season are as follows:

April 16—Yale and Pennsylvania, Derby, Conn., on the Housatonic.

April 30—Yale and Columbia, at Derby, Conn.

May 14—Childs Cup race, Columbia, Penn and Princeton, Harlem River, New York.

May 14—Cornell and Harvard, Charles River, Cambridge.

May 21—Princeton, Yale and Cornell, Lake Cayuga, Ithaca.

May 28—Harvard and Princeton, Lake Carnegie, Princeton.

May 28—American Henley regatta, Schuylkill River, Philadelphia.

May 30—Harlem River regatta, with college crews entered.

June 15-25 (actual date not yet determined)—Intercollegiate regatta, Poughkeepsie, Hudson River.

June 24—Harvard and Yale, Thames River, New London, Conn.

ACTIVE SEASON DUE IN COLLEGE ROWING

Program of Events for Leading Crews Is Longest in History of the Sport.

Careful scanning of the rowing schedules thus far made public by Eastern colleges and universities presages the busiest season this year that the popular intercollegiate sport has ever seen. Although several of the colleges, notably Syracuse and the Naval Academy, have not yet announced their list of races, there will be the usual number of annual regattas and an increasing number of dual and triangular races.

The first race of the season, as was the case last year, will be between those early birds of intercollegiate rowing—Pennsylvania and Yale. In 1919 these two rivals raised the curtain on a busy stage when they came to grips on the Schuylkill River, Philadelphia. The race this year, the date of which has been set for April 16, will have a new locale, the Housatonic River at Derby, Conn., where Yale has established its rowing stronghold and is prepared to defy all comers.

Two weeks later the Elis will again act as hosts to Columbia, which invaded the Housatonic last year and was turned back with great losses. The race in 1921 will be on April 30, and it will be the last race on the Housatonic between the two universities until 1923. The race in 1922, under the home-and-home arrangement entered into, calls for the shifting of the scene to the Harlem River, and in alternate years the race between the two will be staged on the New York stream.

Yale, in addition to prying off the 1921 lid, will also help to bring up the rear guard of the procession. Time was when the Poughkeepsie regatta was the final and culminating event of the intercollegiate season. It was rarely held before the first day of July, but the demand in recent years, particularly from Penn and Cornell, has been for an earlier date, preferably in the third week of June. The advancing of the date thus leaves the Yale-Harvard regatta on the Thames River as the final event of the year. For next season the date of this annual classic has been set for June 24, but it will probably follow the Poughkeepsie fixture by only a few days.

Poughkeepsie Date in Doubt.

Until the Board of Stewards of the Intercollegiate Rowing Association meets during this month the date of the Poughkeepsie clash will remain in doubt. Prevailing conjectures place the probable time as between June 15 and 25, the final choice depending on the wishes of the member colleges and the tide and water conditions that prevail on the upper reaches of the Hudson during the middle of June. It is certain, of course, that Columbia, Penn, Cornell and Syracuse will participate as usual, and there is optimistic belief that the champion Naval Academy eight, Princeton, and perhaps Wisconsin and either California or Oregon will join the procession. The race next year will be the first ever rowed at the three-mile distance, and there will be keen interest in the results obtained at the shorter distance.

Another headliner of the season will be the American Henley regatta, scheduled for May 28 on the Schuylkill River. In addition to a number of club eights and fours and sculling races, a large number of college eights will be entered in the feature race, the Stewards' Challenge Cup event. Probable contestants include Columbia, the Navy and Penn, with Syracuse, M. I. T. and other distinct possibilities. A race for 150-pound crews will probably be on the program, and many of the colleges with which this unique event has become popular will be represented.

The earliest of the big regattas will be the Childs Cup race, which will be staged this year for the first time on New York waters. The race in 1921 will be on the Harlem River, that of 1922 at Princeton and in 1923 the regatta will go back to the Schulykill at Philadelphia, where the annual race was held last season in conjunction with the American Henley eight-oared race. It has been announced that, as a result of has been announced that as a result of a new policy adopted by the colleges—Princeton, Columbia and Penn—will take part in next season's race. Other colleges, it has been explained, are not eligible to win the cup, and it has been decided not to admit them to the race for the time being.

The Harvard-Princeton Clash.

A notable dual race will be that between Harvard and Princeton on Lake Carnegie, May 28. The two rivals clashed last season, but it was in a triangular race, with Pennsylvania as the third party. This battle will take place the same day as the American Henley, and will thus prevent either college from sending an eight-oared crew to the Schuylkill.

An interesting race at Lake Cayuga, Ithaca, will be the triangular affair among Princeton, Yale and Cornell on May 21. Thus, within a week the Tigers will meet their two leading rivals, leaving the final issue to be fought out between Yale and Harvard on the Thames. Harvard's hardest test undoubtedly will be its meeting with Cornell on the Charles River May 14. The Crimson has scheduled thus far only three contests, but another dual tussle may be added later.

The schedules of the Naval Academy and Syracuse, when they are announced, will add still more races to the Eastern rowing calendar. It is quite probable that the two will again meet on the Severn at Annapolis, as they did last year, and they have also probably arranged one or two dual races in addition to the big regattas which will have them again as leading participants.

Only two regattas will be held on New York waters. One will be the Childs Cup race, the other will be the annual Memorial Day events of the New York Rowing Association on the Harlem. One or two college eights will probably be entered.

Amateurs to Match Cues.

Amateur and professional pocket billiard champions will cross cues at the New York Athletic Club tomorrow and Tuesday evenings to decide a long-standing controversy as to their relative merits. Ralph Greenleaf is the national professional champion and J. Howard Shoemaker of the winged-foot organization is the national amateur champion. They will play 150 points each evening.

ERIE A. A. WINNER IN SOCCER MATCH

Advances Into Fifth Round of Cup Competition by Beating Babcock & Wilcox.

Defeating the Babcock & Wilcox soccer eleven by the score of 4 goals to 0 before a crowd of 4,000 people at Harrison, N. J., yesterday, the team of the Erie Athletic Association advanced into the fifth round of the annual cup competition of the American Football Association, whither Robins Dry Dock, through the defeat of Bethlehem at Bethlehem, had preceded them. The Eries shot two goals in each half.

After a good run down the field Koelsch scored a few minutes from the start. Cooper, centre halfback, worked the ball through the ruck and placed Erie 2 up after 25 minutes of play. There was no further scoring until fifteen minutes from the end of the game, when Archie Stark converted a pass from Brown on the left. In the last five minutes Brown scored off a pass by Rooney.

The line-up:

ERIE A. A. (4).		B. & W. (0).
Tintle	G.	Parkinson
Post	R. B.	Muirhead
Robertson	L. B.	Lar'ey
Blakie	R. H.	Neil
Cooper	C. H.	Muir
Ingram	L. H.	Smith
Koelsch	O. R.	Coleman
A. Stark	I. R.	Smythe
Heminsley	C.	Campbell
Rooney	I. L.	Elliott
Brown	O. L.	McFarlane

Goals—Koelsch, Cooper, A. Stark, Brown.

Referee—A. Esplin, Newark. Linesmen—T. Stark and J. Smith. Time of halves—45 minutes.

BROOKLYN WINS AT SOCCER.

Takes State League Match From Carleton Hill, 4 Goals to 0.

The soccer team of the Brooklyn Football Club journeyed yesterday to Carleton Hill, N. J., for the New York State League game with Carleton Hill and returned a winner by the score of 4 goals to 0. The work of Ernest C. Rew, in centre for Brooklyn, was the outstanding feature of the game. Rew was responsible for netting the entire four goals, two in each half. Adamson, in goal for the victors, also perforced splendidly, and but for him the score might well have been 4—3.

The line-up:

BROOKLYN (4).		CARLETON HILL(0).
Adamson	G.	Kenny
McGarrachie	R. B.	J. Turner
Ross	L. B.	McNair
Porter	R. H.	McIlrath
McCann	C. H.	Goldsmith
Cameron	L. H.	W. Turner
M. Whalen	O. R.	Hully
T. Whalen	I. R.	Harbinson
Rew	C.	Barclay
McChesnie	I. L.	Duncan
P. Whalen	O. L.	Abairn

Goals—Rew, 4.

Referee—G. Caldicott. Linesmen—L. Moores and W. Gibson. Time of halves—45 minutes.

Vikings' Team A Wins at Soccer.

Team A of the Viking Football Club was successful in its New York State League match with the Greenpoint eleven at New York Oval yesterday, making a gain of two points in the league table thereby. The final score was Viking A, 4; Greenpoint, 1.

Jersey Schedules Chess Meet.

The New Jersey State Chess Association announces its annual meeting for Washington's Birthday at the rooms of the Newark Rice Chess Club, 184 William Street, Newark, N. J. The program will include the contest for the State championship and the various class tournaments.

ASTORIA SOCCER VICTOR.

Defeats Vikings' Team B, 5 to 0, and Gains in Metropolitan League.

Gaining two additional points in their race for the championship of the Metropolitan Football League, the team of the Astoria Football Club easily disposed of Team B of the Viking Football Club by a score of 5 goals to 0 at Astoria yesterday. The game was practically settled at half time, when the home team had scored three times.

The line-up:

ASTORIA (5).		VIKINGS B (0).
O'Leary	G.	Victori
Cox	R. B.	Bjork
Hart	L. B.	Peterson
Haughie	R. H.	T. Johnson
Stahl	C. H.	Rothman
Shaw	L. H.	A. Johnson
Haupt	O. R.	Ekstrom
Moffatt	I. R.	Anderson
Michaels	C.	Lundgren
Lee	I. L.	Vingard
Sherritt	O. L.	Nelson

Goals—Moffatt, Sherritt, Michaels (2), Haupt.

Referee—T. Williams. Linesmen—Ridell and Anderson. Time of halves—45 minutes.

BEST ELEVEN WON, SAYS OHIO COACH

Buckeyes Beaten at Their Own Game by Californians, Head Line Tutor Admits.

LOS ANGELES, Cal., Jan. 2.—Grant P. Ward, head line coach for the football team of Ohio State University, in a signed article in The Los Angeles Times, says:

"'Beaten at their own game.' This aptly expresses the result of the California-Ohio State New Year's Day fray.

"The Golden Bears sprang a diversified attack that was not only more varied, but also had more punch than that exhibited by the Buckeyes. The Golden Bears possessed everything that a good football team should have, including every variety of the forward passing attack, superb interference on end runs and a line that could open up holes for short line plunges.

"It is doubtful if any team could have defeated California the way they played today. Probably the entire affair could be summed up in the words 'the best team won,' and the hats of Ohio are off to the California eleven."

PASADENA, Cal., Jan. 2.—The Ohio State University football team, coaches and rooters left this morning for the East. They will visit the Grand Canyon tomorrow.

Schauffler Wins Pelham Shoot.

Fred Schauffler, the old New York Athletic Club shot, won the week-end prize over the traps of the Pelham Country Club yesterday. He took the event with a card of 46 out of a possible 50 targets. Eleven gunners took part. Second high gunners were G. H. Lagercrantz and Dr. W. H. Hills, who tied with scores of 44 targets each.

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Prices so deeply lowered
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$12.50 to $50.50 a garment.

The Suit Reductions
$50, $55 and $60 Suits Reduced to $37.50
$65, $70 and $75 " " " $46.50
$75, $78 and $80 " " " $53.50
$85, $90 to $110 " " " $63.50

Overcoat Reductions
$50, $55 and $60 Overcoats now $37.50
$65, $75 and $80 " " $49.50
$85, $90 and $100 " " $66.50
$110, $115 and $125 " " $74.50

No Charge for Alterations

Cutaway Coats and Waistcoats and Dress and Tuxedo Coats and Trousers also materially reduced — proportionate reductions on all Burberry Overcoats. Golf Suits included in above suit reductions.

In determining upon the present reductions, it has been our purpose to establish prices which shall clean up our stocks. We have realized, fully, the necessity for so greatly readjusting prices that they shall be in step with both public demand and current conditions. Too great emphasis cannot possibly be placed upon the fact that every garment is from our regular stocks and reflects the superior standards of styling, tailoring and fabric which have always identified our clothing and which permit us to fully guarantee satisfactory service. Large savings—no sacrifice of quality.

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*30 Broad
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*44th *and* Broadway
1363 Broadway
*42nd *and* Fifth Ave.
58 Nassau
150 Nassau
20 Cortlandt
*Clothing at these Stores.
****381 Fulton St., Borough Hall, Brooklyn***
****800 Broad St., Newark***

HERRON IS AN EASY WINNER AT HAVANA

Captures Morro Castle Handicap by Length and a Half From American Ace.

RUNS WELL-JUDGED RACE

Butwell Gives Colt the Benefit of Expert Handling—Track Is Still In Poor Condition.

HAVANA, Cuba, Jan. 2.—Under Butwell's perfect handling, Herron scored easily in the Morro Castle Handicap, a six-furlong dash, for three-year-olds and upward, a feature of the card at Oriental Park today. The son of Horron—Mizzle was the popular choice, being held at 6 to 5. The colt was a trifle slow in breaking, but Butwell nursed him along under restraint to the stretch turn. Herron responded gamely when called on, and, taking the lead well inside the sixteenth pole, won, going away by one and one-half lengths, with American Ace second. The six furlongs were run in 1:18 3-5.

The track was still in bad condition, but with no more rain the going should be in fairly good shape by Tuesday, when racing will be resumed.

C. K. More today sold to Señor E. Alverez the good handicap horse Cromwell and the useful plater Major Domo. No price was stated, but it is estimated to have been well up in five figures.

The summaries:

FIRST RACE—For three-year-olds and upward; claiming; purse $700; five furlongs. B. B. Johnson, 107 pounds (E. Barnes), 4 to 1, 8 to 5 and 4 to 5, first; Kewassa, 107 (Penman), 2 to 1, 7 to 10 and 1 to 3, second; Major Fiske, 107 (Francis), 3 to 1, even and 1 to 2, third. Time—1:07. Flew High, Coombs, Kate Kay and Senator James also ran.

SECOND RACE—For four-year-olds and upward; claiming; purse $700; six furlongs. Far East, 112 pounds (Eames), 6 to 1, 2 to 1 and even, first; Dinty Moore, 108 (Kelsay), 3 to 1, even and 1 to 2, second; Sinn Feiner, 115 (Butwell), 8 to 5, 3 to 5 and 1 to 3, third. Time—1:20 3-5. Lama, Jack Dawson, Okemus, Stiletto and Frank Burke also ran.

THIRD RACE—For four-year-olds and upward; claiming; purse $700; six furlongs. La Balafre, 110 pounds (E. Barnes), 7 to 5, 3 to 5 and 1 to 4, first; Bianca, 110 (Ball), 8 to 1, 5 to 2 and 8 to 5, second; Thornbloom, 115 (Eames), 2 to 1, 7 to 10 and 1 to 3, third. Time—1:21. Pokey Jane, Frank Keogh and Edith K. also ran.

FOURTH RACE—For four-year-olds and upward; claiming; purse $700; five and a half furlongs. Blazeaway, 107 pounds (Lancaster), 8 to 5, 3 to 5 and 1 to 3, first; Guaranteed, 105 (Francis), 8 to 5, 3 to 5 and 1 to 3, second; Fickle Fancy, 103 (E. Barnes), 7 to 2, 6 to 5 and 3 to 5, third. Time—1:13. Avion, All Aglow and Frascuolo also ran.

FIFTH RACE—Morro Castle Handicap; for three-year-olds and upward; $2,500 added; six furlongs. Herron, 116 pounds (Butwell), 6 to 5, 2 to 5 and 1 to 5, first; American Ace, 121 (Kelsay), 2 to 1, 3 to 5 and 1 to 3, second; Right Angle, 107 (Pickens), 6 to 5, 2 to 5 and 1 to 5, third. Time—1:18 3-5. Osgood, Azurita, Betty J. and Different Eyes also ran.

SIXTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and a sixteenth. Bill Hunley, 105 pounds (E. Barnes), 8 to 5, 3 to 5 and 1 to 3, first; Jack Healey, 105 (Francis), 5 to 1, 2 to 1 and even, second; Doublet II., 103 (Fletcher), 2 to 1, 4 to 5 and 1 to 3, third. Time—1:58. Wilfreda, Grey Rump and Bulger also ran.

SEVENTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and fifty yards. Faux Col, 102 pounds (Fletcher), even, 1 to 3 and 1 to 6, first; Sans Peur II., 107 (E. Barnes), 5 to 2, even and 1 to 3, second; Attorney Muir, 112 (Butwell), 3 to 1, 6 to 5 and 3 to 5, third. Time—1:52 3-5. All Smoke, American Soldier and American Eagle also ran. Weather clear; track heavy.

HAVANA ENTRIES.

For Tuesday.

FIRST RACE—For three-year-olds and upward; claiming; six furlongs; purse $700. Maricusa 98 pounds, Johnny O'Connell 103, *Brigadia 108, *O'Malley 110, *Whippoorwill 110, *Ed Garrison 110, Dinty Moore 112, *Thornbloom 113, Sayeth 115, Willie Woods 115.

SECOND RACE—For four-year-olds and upward; claiming; six furlongs; purse $700. *Sain Rose 97 pounds, *Juanita 3d 102, *Lady Hester 103, Bibbler 105, *Top Rung 106, Short Change 110, Guardsman 110, Sir William Johnson 115.

THIRD RACE—For four-year-olds and upward; claiming; six furlongs; purse $700. *B. B. Johnson 102 pounds, *Count Boris 102, Laughing Eyes 2d 108, Sayonna 108, Far East 109, Semoer Stalwart 110, *La Kross 110.

FOURTH RACE—For three-year-olds and upward; five and a half furlongs; handicap; purse $900. Haran 97 pounds, Penelope 99, Walnut Hall 109, Furbelow 109, Cromwell 122.

FIFTH RACE—For four-year-olds and upward; claiming; one mile and fifty yards; purse $700. *Jimmie O'Brien 98 pounds, *Homan 100, *Frank Keogh 103, *Sea Prince 106, *Constantine 106, *Le Balafre 108, Plantarede 113.

SIXTH RACE—For four-year-olds and upward; claiming; one mile; purse $800. *Slippery Silver 101 pounds, *Zoie 101, *Pie 101, *Duke Ruff 103, *Waterford 103, *All-Smoke 105, *Little Ed 105, *Faux Col 105, Darnley 108, Attorney Muir 108.

Weather clear. Track heavy.

*Apprentice allowance claimed.

NEW ORLEANS ENTRIES.

FIRST RACE—Daisy Purse, $1,000; special weights; for two-year-old fillies; three furlongs. Elevelyn White 115 pounds, Grace E. 115, Kittie Warmer 115, War Relief 115, Lotta G. 115, Baby Evelyn 115, My Revele 115.

SECOND RACE—Purse $1,000; claiming; for three-year-olds; six furlongs. Brown Check 115 pounds, Blarney Stone 111, Tommie C. 103, Corilla 107, Lucy Kate 106, Gilt Fringe 109, Alcatraz 108, Alberta S. 101, Runmic 105, Philanderer 106, Tutt 105, Reluctant 98, Day Lilly 101. Also eligible: Toss Up 103, Undine 101, Potrarch 109.

THIRD RACE—Purse $1,000; claiming; for three-year-olds and upward; six furlongs. Circulate 113 pounds, Sandy H. 106, Beau Brummel 2d 111, Back Bay 111, Loys 103, Midian 111, Hope Princess 96, Madam Byng 106, *Repeater 111, Ivanmist 111, Pewaukee 106, Lady Longfellow 103, Kirah 108. Also eligible: By Heck 113, Gallot 96, Toe the Mark 113, Countess 96.

FOURTH RACE—Cottontown Purse, $1,500; for four-year-olds and upward; one mile and a sixteenth. Gain de Cause 106 pounds, Barry Shannon 104, Hadrian 104, Chief 104, Sundial 2d 104, Dancing Spray 99.

FIFTH RACE—Purse $1,000; industrial race; for three-year-olds and upward; one mile and seventy yards. Alexander 115 pounds, Mandalay 100, Day of Peace 108, Amaze 108, Tipford 106, Old Faithful 98, The Foreigner 98, Master Jack 95, Walk Up 90.

SIXTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and a sixteenth. War Club 112 pounds, Kimpalong 111, Jock Scot 109, St. Germain 102, Golden Dawn 105, Rufus Riley 109, Smart Guy 102, Lady Emeline 105, Prospector 109, Lord Herbert 107, Ground Swell 107, Challenger 110, Dark Hill 111, Troitus 109.

SEVENTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and a sixteenth. Mandarin's Coat 109, pounds, Lottery 101, Serbian 109, Betsy 99, Bond 105, Lorena Moss 87, Johnny Overton 107, Lucius 98, Grandee 106, Colonel Lit 90, Mab 102. Also eligible: Douglas S. 105, Rib 85, Tan 2d 104, Queen Blonde 107, Brookland 97, Jackstraw 97.

Weather clear, track fast.

LEGION IN ATHLETICS.

Ex-Soldiers of Bay State to Compete in Track Games and Basketball.

BOSTON, Jan. 2.—The Massachusetts branch of the American Legion is planning to go into track athletics and basketball on an extensive scale this Winter. The coach of the Boston College track team, Jack Ryder, and the captain, James Driscoll, will hold the same positions with the Legion outfit, for which Ryder has already issued his call for candidates. Ryder was until recently coach of the B. A. A. trackmen.

The opening game of the basketball five is scheduled for Jan. 8, when Legion rooters will, if present plans hold, see in action such veterans of the court game as Costello, Curtin, Euvard, Martin and Andrews.

Comment on Current Events in Sports.

TENNIS

One of the immediate effects of America's splendid victory in the Davis Cup matches at Auckland will have reference to the distribution of the leading events of 1921 in lawn tennis in this country. It will simplify the task of putting into operation the rotation plan of assigning the national championships adopted at the recent meeting of the Executive Committee of the United States Lawn Tennis Association.

This last year, glorious as it has been through the achievements of Tilden and Johnston, has been a lean one for the U. S. L. T. A. from the standpoint of its Treasurer. Expenses in connection with the trips in quest of the Davis Cup have been high. To a large extent, it has been a case of everything going out and nothing coming in. But, with all the Davis Cup matches that must perforce be contested here, in addition to the usual national championships, there will be the best chance in the world to refill the coffers in 1921.

In this connection, New York, which has the largest tennis public in the land, is sure to fare well. Philadelphia is anxious to get the national singles, and the National Association is likely to lend a willing ear to its claims, especially considering the many other plums that it has to award. Philadelphia has never before held the event and the experiment of conducting it there will be interesting, financially and otherwise. The West Side Club at Forest Hills is likely to get the national doubles and the most important of the Davis Cup matches, while it is suggested that the women's national championship and possibly some of the early rounds of the Davis Cup tournament be turned over to Boston.

In any event, 1921 is certain to be richer in important tournaments in this country than any preceding year. Past contests for the Davis Cup have been participated in by ten different nations. This year, with the prospective entry of India and Japan, the number should be raised to an even dozen. Not all of these nations will compete. Germany and Austria cannot. But most of the others will enter teams and the result will be to make the United States the mecca of the greatest tennis players in the world. With Tilden defending his title at Wimbledon, as he has said he will, and the possibility that the American women's champion, Mrs. Mallory, will visit England, and that Mlle. Lenglen, the foremost woman player in the world, may visit this country, international tennis friendships will be knitted more closely than ever.

The Ranking Committee of the U. S. L. T. A., of which Abraham Bassford Jr. is Chairman, performed its 1920 labors conscientiously, as the results of its deliberations, announced yesterday, bear witness. The singles ranking, especially in the positions awarded Niles and Garland ahead of Wallace Johnson among the first ten, is open to lively argument, but the same amount of argument would be possible in almost any readjustment of names from the No. 4 to the No. 12 players. At any rate, it is a more reasonable and satisfactory list than that of 1919. Apparently the frequently (and righteously) censured mathematical system of ranking was applied with considerably more freedom and judgment than it had been the year before.

The doubles ranking, too, was well made. The fact that Tilden, one of the three or four leading doubles players of the land, is not ranked is no fault of the committee. What Tilden and Johnston accomplished in the Davis Cup doubles needs no reminder, and, paired with Williams, Tilden defeated the national champions, Johnston and Griffin. He also did some splendid work with Wallace Johnson and Charles S. Garland. It was the fact that he was so variously partnered that prevented him from receiving a ranking.

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CROSS-COUNTRY

The Cornell cross-country team's invasion of England seems to have been a pleasing affair in every way. The Oxford-Cambridge runners won the race, which was the chief thing after all. But the Americans lost rather gloriously. And they were dined and feted, new friendships and athletic alliances were created, and the British were loud in their praise of the grit and good sportsmanship of the Americans. Even Jack Moakley, the Cornell coach, indulging in a farewell burst of friendly feeling, confided that he was seriously considering transporting the British cross-country system, bag and baggage, to Ithaca.

A lot of people will be disturbed by this utterance of the Cornell coach. Unfortunately, the cable dispatches are rather vague as to the exact plans that Mr. Moakley is considering. Perhaps he intends merely to bring over the British cross-country course, with its water jumps, hedges, plowed land and other characteristic features. With its extra hazards and tests it would probably be a welcome addition to American competition in this sport.

Mr. Moakley's plans concerning the transplanting of English cross-country methods recall similar efforts in rowing. One of the most painful eras in American oarsmanship was that in which English coaches brought their rigging and other things to the United States and set about teaching the collegiate young idea how to row in the English manner. The experiment proved, after some testing and reflection, that the British system is more than a matter of a certain kind of rigging and equipment and a certain way of pulling an oar. It was found that British rowing was such a great success in Britain because it had back of it years of tradition, patient practice, diligent work and training of oarsmen in the English stroke from boyhood. It was not something that could be transplanted and grafted on to the average American college oarsman with the ease of plastering a stamp on an envelope.

Such may also prove to the case in cross-country. Mr. Moakley has been remarkably successful with American methods and he may find the change a difficult one. And, moreover, to the casual observer there seems nothing radically wrong with a system that results in the Cornell's team's losing its race in England by only three points. This, it must be remembered, was achieved by a team that had continued its training beyond the intercollegiate season, had boarded ship and made a long trip to a country where climate and the conditions of the course piled up one formidable handicap on top of another. After all this the Ithacans were beaten only after they had forced the combined university teams to excel the time of the 1920 Oxford-Cambridge race by one minute.

But perhaps Mr. Moakley only intends to instruct his pupils in the hazards and intricacies of the English cross-country course. Such a move would have both wisdom and foresight, particularly if, as is to be hoped, more of our harriers make the trip abroad in future years.

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FOOTBALL

The football game between Ohio State and California at Pasadena on Saturday was unfortunately not a meeting of West and East, which will be a disappointment to those people who delight in drawing final and absolute conclusions from current events. They will undoubtedly be disappointed in not being able to point to the result of the game as demonstrating anew the superiority of Western football over Eastern, or as proof of some other theory about the popular intercollegiate game. Easterners, it is to be feared, will refuse to regard Ohio State as hailing from this part of the country, and will rather ungratefully harken back to Harvard's victory in last year's Tournament of the Roses contest.

The whole country, however, must pay tribute to the evident power and skill of the eleven that Coach Andy Smith fashioned at California. To score 28 points on Ohio State is a heroic feat in itself, for it must be borne in mind that the Buckeyes were the best defensive team in the Western Conference. Whatever their faults as a scoring machine, the Ohioans did not often suffer their goal line to be crossed by their Big Ten opponents. For such a team to journey to the Pacific Coast and be swept over by a human avalanche such as California released on Saturday is the greatest testimony to the irresistible force behind the attack of the Far West eleven.

The victory illustrates again the trickiness of the forward pass, in which Ohio State was acclaimed as a past master. The modern game is not faithful in its alliances. After the air attack had directly aided Ohio State in winning the Conference championship and had been a boon for the Buckeyes throughout the season, it turned its back and played the leading rôle in the worst disaster of the season for the team from Columbus. A considerable number of people will see the workings of poetic justice in this.

To close followers of football the result of the game did not come as a surprise. Some one has said that Ohio State as a football team was one of the best basketball fives in the country. Never a great scoring machine, it used the forward pass as the final weapon, unsheathing it usually in the final minutes, and by the simple system of averages throwing so many passes that one or two were sure to find their mark. That this system is of no avail against a rugged and alert defence was amply demonstrated in the contest at Pasadena.

But the finest theories oftentimes are only conjectures in the face of actual conditions. There are any number of skeptics who will say that had California made the long trip to Columbus and played on the Ohio gridiron under the same handicaps that the Buckeyes faced at Pasadena, the Middle West would have been on the long end of the 28-0 score. And no one who knows the queer tricks and twists of football can say them nay.

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BOXING

Developments which will have an important bearing on boxing conditions throughout the country are looked for when the national congress, called to draw up a code to govern the ring sport, is held next week in this city. The idea is not a new one, but it seems closer to realization at this time than on any of the occasions in the past when advanced by persons connected with the glove game.

The International Sporting Club is making the move in this instance and the organization wields enough influence to win official recognition for the plan. Governors of no less than eighteen States have appointed representatives to the conference and numerous other delegates will be present from boxing commissions which have municipal, but not State-wide, jurisdiction. The result will be the greatest gathering of its kind in the history of the sport and the decisions reached will undoubtedly draw the same official recognition that the proposal for a conference has drawn.

Boxing has suffered too long from the lack of official jurisdiction that puts the sport above the whims of champions and lesser lights. Title holders have worked on the theory that a championship is personal property subject to no regulations distasteful to the holder. He defends when it pleases him or he remains idle. The recent inactivity of Johnny Kilbane and Johnny Wilson, holders of the featherweight and middleweight titles, furnishes a fitting example. Then again there has been lacking a reciprocity among boxing commissions as to observance of each other's rulings. It is possible for a boxer or manager, who has drawn a year's suspension in one State for violating boxing laws, to transfer his scene of activity to another State and pay no penalty. Such a condition should not prevail.

In racing, baseball, hockey, track and field athletics and many other forms of sport a participant who becomes ineligible in one section is regarded so in others. Boxing would profit by working under similar lines. A national organization, such as is planned by the International Sporting Club, would be able to draw up rules which would govern the game throughout the country and force boxers, managers and club officials to follow its dictates. Boxing has been in the hands of boxers long enough. What it needs is a strong governing body not actuated by selfish motives.

The reduction of prices for bouts, through the medium of more reasonable purses, is another plan of the sponsors of this coming conference and any action along this line is sure to carry public approbation. The barring of moving pictures of bouts also is proposed, and there would be no clamor against such a ruling.

Every follower of the game who is willing to put boxing ahead of selfish interest will agree that the sport must be improved if placed in the hands of a national organization. In fact, such a body is more than desirable. It is absolutely necessary if boxing is to get away from its present system of being always about one step ahead of the law, if not entirely under legal ban.

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SKATING

Keen competition for championship honors is the life of sport, and skating appears to be particularly favored by the conditions which now prevail. As long as Joe Moore, the New York boy, and Charley Jewtraw, who represents the Lake Placid Skating Club, continue on such close terms as in the national championships at Newburg on Saturday, there is bound to be much greater interest in the speed artists of the steel blade than would prevail if one or the other stood out supreme in the field.

These two skaters apparently are as evenly matched as two competitors could be. They monopolized the attention, and most of the points as well, in the title races on the Hudson, and the finish found them tied for the championship trophy, with 70 points each. The decision to keep the tie unbroken until the international races at Lake Placid next month was a sensible one, and likewise the only fair one, in view of Jewtraw's collapse from an attack of indigestion. The Eastern champion tried gamely to battle against the handicap, but found it too much. He undoubtedly will be fit for the test which he will be called upon to undergo at Lake Placid, and if he is beaten there by Moore he will have to concede that he has met his match.

The ice conditions at Newburg on Saturday hardly were in keeping with the importance of the event, in which so many of the speed skaters of the country took part. The surface was too soft for championship competition, but it was decided that the races should be held, inasmuch as the handicap would bother all the skaters alike. Outdoor speed skating is one sport which is too frequently affected by weather conditions, but if there is ice at all the racing generally is held, since competitors are not able to remain away from their occupations until ideal conditions prevail. In the colder climate of Lake Placid and on a day late in February it is probable that better ice will be had when the international races are held.

Jewtraw showed to advantage over Moore in the shorter distances on Saturday, and the New York boy excelled as the distance increased. This may be the real answer as far as these two skaters are concerned, as it frequently is in other competitions over varying distances. Jewtraw won the 220-yard race, with Moore second, and the Lake Placid skater again led his rival home at the 440-yard distance. In the half mile race the New Yorker was second, with Jewtraw third, and at a mile Moore was the winner, Jewtraw being forced to retire after skating less than a lap. In the five-mile handicap, conducted in connection with the championship events, Jewtraw did not compete, but Moore finished second from scratch, again showing his skill over a distance. With these two contenders tied for championship honors new interest is added to the international competition next month. The skater winning the greater number of points at Lake Placid will win the national title.

WHIPPANY WHIPS DOWN WEST POINT

Visitors Conquer Soldiers' Polo Trio in Hard-Fought Match, 8¾ Goals to 3.

Special to The New York Times.

WEST POINT, N. Y., Jan. 2.—Three hard riding, clever hitting mallet wielders came here today to meet the West Point polo trio in the riding academy of Uncle Sam's school for embryonic soldiers, and this visiting team, the Whippany Whips, was victor in as hard fought a game as has been played on the reservation. The score was 8¾ to 3. Six periods of five minutes each were played.

West Point's team had to allow the Whippany Whips six goals on handicap and the final score shows that, barring a quarter point lost to the visitors for a safety, the latter held their own with the West Point trio regardless of the handicap. That resulted in furnishing the players and their friends with a most lively subject of conversation after the game, as the subject of handicaps always does in polo, but it was a most friendly discussion, and to have lost such a game was considered no discredit to the Army mallet wielders.

John R. Townsend, donor of the trophy which the leading indoor polo clubs will contend for next month, said that a real team is one in which every man knows the play of every other man on his team, but in the game here today both teams, and particularly the Whippany aggregation, went further than that and every man not only played his own position, but every other as well. Robert A. Grannis, who was back on the Whips, frequently found the chance to play forward and did so to advantage, while George C. Sherman at No. 1 frequently showed what he could do at back. D. O. Nelson, an erstwhile West Pointer and playing officially at No. 2, tried his hand at No. 1 and at back on various occasions, and the result of the game shows how well it worked out.

For West Point, Major John K. Brown proved to be the bright particular star and was all over the big tanbark floor, at the right place at the right time, driving with unerring accuracy and in every other possible way helping his team at the right time. Lieut. Col. Louis Brown and Major A. R. Wilson deserved credit for their clever playing, too. The West Point team mounted the visitors, and they took particular pains to see that the visitors had any advantages that may have existed in this respect.

In the first period Nelson started the scoring with a goal out of a scrimmage, and then Grannis followed with a clever goal. The chukker ended with the score 8 to 0 in favor of the visitors. In the second period Lieut. Col. Louis Brown drove home two clean goals, following valuable assistance and placing by Major Brown and Major Wilson, and Grannis then made the most spectacular goal of the day from the sharpest of angles. The period ended with the score 9 to 2.

Major Wilson made the only tally in the third chukker, while in the fourth, when the ball was dangerously close and directly in front of the Whippany goal, Sherman decided that one-quarter off their score was better than one added to West Point, so he drove the ball over for a safety, and the chukker ended with the score 8¾ to 3, which score was not changed in the two remaining periods of play.

Sherman was riding like a Comanche, and, though his only contribution to his team's score was minus a quarter point as the result of the safety, to his skillful playing as much as to anything else may be attributed the failure of West Point to run up a bigger score. Major Brown did not score for West Point, but his remarkable playing was responsible to a very large extent for the scoring his team did.

The line-up:

WHIPPANY (8¾).	Hdcp.	WEST POINT (3).	Hdcp.
1—G. C. Sherman	4	1—Maj. A.R. Wilson	6
2—D. O. Nelson	4	2—Maj. J. K. Brown	6
Back—R. A. Grannis	3	Back—Lt.Col. Brown	5
Total	11	Total	17

West Point allows Whippany Whips, by handicap, 6 goals.

First period—Nelson, Grannis.

Second period—Lieut. Col. L. Brown (2), Grannis.

Third period—Major Wilson.

Fourth period—Safety against Whippany (—¼), Sherman.

Fifth period—No scoring.

Sixth period—No scoring.

Final score, including handicap—Whippany, 8¾; West Point, 3.

Referee—Major A. R. Harris. Six periods of 5 minutes each.

Mosberg to Fight Young Eddy.

Sam Mosberg, winner of the Olympic lightweight championship, who is now boxing as a professional, will engage Walter (Young) Eddy, Greenwich (Conn.) lightweight, in the stellar twelve-round bout this evening at the Star Sporting Club. In another twelve-round contest Earl Baird, Tacoma lightweight, will engage Artie O'Leary of the east side.

AMATEURS TO BOX FOR STATE TITLES

Annual Championship Tourney to Be Held at the Garden, Starting Tonight.

Holders of five district championship titles, and a State champion, will compete tonight and tomorrow night in Madison Square Garden, in the annual New York State amateur boxing championship tournament under the auspices of the Metropolitan A. A. U. The tournament, with its large and representative entry list, and the advance requests for tickets, promises to be one of the most successful ever conducted in the local district.

The heaviest entry has been received for the flyweight class. Willie O'Connell of the Paulist A. C., district champion, will strive for the State title. Some of his most formidable rivals include Leroy Powell, St. Christopher Club; Joseph R. Wright of the Ozanam A. A. and E. E. Everding, Long Island City Knights of Columbus Centre. In the bantamweight class Willie Singer, Ninety-second Street Y. M. H. A., will attempt to add the State title to the metropolitan championship which he now holds. The little Y. M. H. A. youngster has improved steadily under the careful guidance of Nat Osk, who developed Augie Ratner and Abe Goldstein, now professional boxers. Murray Schwartz, Clark House A. A.; Frank P. Moran, K. of C. Social Service; William J. Joyce, Bronxdale A. C.; Frank Sinclair, Paulist A. C., and Wilbur Cohen, St. Christopher Club, are other contenders for this title.

Jack Stark, Bronxdale A. C., holder of the district featherweight title, is favorite for the premier prize in the 125-pound class. Archie Walker of the Pastime A. C. will defend his title in the 135-pound division against Louis Aldrin, Norwegian Turn and A. C., former champion; Frank Verona, Bronxdale A. C.; Benjamin Ponteau, St. Christopher Club, metropolitan titleholder, and Nick Penuti, Paulist A. C., Milton Weiss, Ninety-second Street Y. M. H. A., is the other district champion who will seek State titular honors. Weiss looms up as a formidable contender in the welterweight division. Patrolman Johnny Ruff of the New York Police Club, present police department welterweight champion; Harry S. Coll, Kennedy Boys' Club; Dave Rosenberg, Clark House A. A. and Jack Bradley, Pastime A. C., are other formidable contenders for this title. George A. Murphy, St. Bartholomew's Club; Joseph R. W. Hanley, Holy Cross Lyceum, and H. Seligman, Pastime A. C., are the leading contenders for the middleweight title.

In the heavyweight class there will be but one bout. This contest will bring together Patrolman Arthur Wallot, police department champion, and George Gruendler, Fire Department champion. This contest is attracting unusual interest. It is probable that if Wallot emerges with the State title he will receive the assignment to represent Father Knickerbocker's "finest" against the London "bobbies" in the international tournament which will be held soon by the International Sporting Club.

Six additional entries were received yesterday from the Niagara Association, Buffalo Division, of the A. A. U. The up-State boxers who are to try for the titles are Angelo Lovnello, 108-pound class; William O'Day, 115-pound class; James Flattery and Charles Bouncoure, 125-pound class; Edward McGuire, 135-pound class and Stanley Joynt, 145-pound class.

They will be accompanied by Manager Fred Schutz and are expected to arrive here this morning. Those in charge of the championship events are now wondering how they are going to complete the events in two evenings, considering the fact that more than 100 aspirants to fistic honors have entered for the tournament.

NEBRASKA WANTS CHANGE.

Alumni in Open Opposition to Schulte as Football Coach.

A strong movement is on foot at the University of Nebraska for a change in the football coaching staff, according to information received by Nebraska alumni in this city. New York graduates said yesterday that the alumni have come out in open opposition to the continued service of Henry F. Schulte, the old Michigan player, who has been in charge of the Cornhuskers' coaching for several years.

The doubtful showing of the Nebraska eleven in the game with Rutgers at the Polo Grounds, this city, last Election Day, is said to be a big factor in the movement to oust Schulte. A week later the Cornhuskers went to Penn State and against Hugo Bezdek's aggregation the weakness of the Westerners' defense against the forward pass helped to arouse the ire of the alumni body.

The main pressure is being brought to bear against Athletic Director Fred W. Luehring, former basketball coach at Princeton, who took the reins at Nebraska this year. The main demand of the alumni is said to be for a coach who believes strongly in the forward pass as an effective scoring weapon. The charge is made against Schulte that he has overlooked the possibilities of the aerial attack, and his methods, it is held, are only suitable to a preparatory school.

Nebraska has scheduled a game for next year with Glenn Warner's University of Pittsburgh eleven at Forbes Field, and the demand is keen that the Cornhuskers make a better showing on this trip East than they did last Fall.

FUTURITY ENTRIES WILL CLOSE TODAY

List of Nominations for 1923 Fixture Will Be Largest in History of Event.

Entries for the Futurity Stakes of 1923 are to close today, and indications point to the largest list of nominations in Kentucky for the past ten days for fixture. Secretary Earlocker has been oin Kentucky for the past ten days for the purpose of obtaining entries from breeders in that section, and he will return today with the nominations of many horsemen of the Blue Grass State to augment the total which has piled up at his office here.

The 1923 Futurity furnishes an extra appeal to breeders because of the money offered to nominators of the dams of the first three placed horses. The premiums are $2,500, $1,250 and $500, respectively. No other turf event in this country offers such rewards for dams of leading horses.

Of the early nominations which had been received up to Saturday, August Belmont provided the greatest number by any individual. He has listed 49 for the Futurity, virtually every mare at his Nursery Stud. Johnson N. Camden ranks next to Major Belmont with 43 nominations, and Xalapa Farm, owned by Edward F. Simms and Harry F. Sinclair, is third with 31. P. T. Chinn with 30 nominations, Captain P. M. Walker with 29, Joseph E. Widener with 27 and Willis Sharpe Kilmer with 26 follow in order.

Others with several nominations are: Miss Elizabeth Daingerfield, with 25; the Bellair Stud, with 25; R. T. Wilson, with 21; Walter M. Jeffords, with 19; George D. Widener, with 18; Samuel C. Hildreth, with 15; E. R. Bradley, with 15; John Sanford, with 15, and J. O. Keene, with 15; the Foreign Stable, under which Mrs. Wilfred Viau has named 12; Samuel Ross, 11, and Mrs. Payne Whitney, 10. Admiral Cary N. Grayson also has named several fine dams, bred to the best horses. Several of these mares are of English blood.

It is regarded as probable that the entries from the Madden, Hancock and Harry Payne Whitney studs will each come close to the century mark and that the total will surpass the best previous figure for this turf classic.

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T·R·T

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America's largest wholesale tailoring house finds it necessary—indeed, imperative—to clear its stock shelves this month, to make room for great shipments of Spring goods soon to come.

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MUSIC

By Richard Aldrich

Albert Coates's Last Appearance.

Another enthusiastic greeting awaited Mr. Albert Coates's appearance before the New York Symphony Orchestra in Aeolian Hall yesterday afternoon. It was his third concert with the orchestra, but the first that he played to the Sunday subscribers, who were evidently prepared to accept the favorable verdict of the other set in Carnegie Hall and raised their expectations correspondingly high.

It was clear that those expectations met with no disappointment. There seemed to be an electric charge in the atmosphere of the hall, and both Mr. Coates and the orchestra were wrought up to a high pitch of exultation and enthusiasm. It made itself manifest in the performance, which was of splendid eloquence throughout.

The program comprised Brahms's first symphony and Scriabin's "Poeme d'Ecstase" for the orchestra and Tschaikovsky's first piano concerto, played by Mr. Rachmaninoff.

Few orchestral pieces are more familiar than Brahms's symphony, but it took on something of a new splendor in Mr. Coates's interpretation. It was a real interpretation of Brahms, a sincere attempt to fathom and set forth the composer's meaning without the intrusion of the conductor's personality, without an attempt to produce new effects, to bring out meanings hitherto undiscovered. But it was a performance that undertook to squeeze the last drop of meaning out of every phrase, a rich and full-throated interpretation drenched in the sumptuously rich and glowing tones of the orchestra, in which the conductor plainly rejoiced and which made Brahms's instrumentation, once the fashion to condemn, seem more than ever the true and inevitable expression of his musical ideas.

Once more, as in the previous concerts, the orchestra was made to sing variously and expressively and the melodic line was as a golden thread unbroken. In the matter of tempo Mr. Coates took a freedom in broadening and dwelling upon significant phrases and figures that was sometimes unaccustomed to his listeners, but that justified itself by the issue. It was a performance that deeply impressed the audience, which was roused by it to much enthusiasm.

It is not long since Scriabin's "Poème d Ecstase" was heard here from the Boston Symphony Orchestra. Mr. Coates is a fervent believer in the work and in its composer, as he has attested in an extended note of appreciation printed in the program, and in which he explains the cosmical significance the composer attached to it, and especially the "lane of light" that is supposed to appear in it. Mr. Coates's fervent belief was further attested by the tremendous zeal and devotion of his interpretation of the composition, than which nothing more, we are fain to believe, could be done in its glorification.

But with every willingness to follow Mr. Coates and Scriabin, there could not be found in the music any loftier significance than before. This attempt at sublimity is as the attempt of a man to raise himself by his bootstraps, because the composer had so little to say in his music, so few musical ideas to express. It is mostly based on one very brief phrase of chromatic anticipations and suspensions reiterated at intolerable length and with intolerable emphasis and insistence on chords of the [illegible] degree.

All the composer's resources of orchestral ingenuities and refinements are lavished on the music; and the piece is long enough to exhaust every one he had. And the total outcome of it all seems little more than the pursuit and tortuous involution of some small shred from the Bacchanale of the Paris version of "Tannhäuser." As was said in this column concerning Mr. Monteux's performance, the composition bears evident signs of aging since its first production here. If it ever seemed difficult or abstruse, it no longer seems so. Yesterday it offered enough to admire in the proselyting zeal and persuasiveness of Mr. Coates's performance; there was not much more.

Mr. Rachmaninoff's playing of the concerto was masterly; technically fully equal to its exacting demands and brilliant as far as they went, but not beyond, to the exploiting of brilliancy for its own sake; making no effort to enhance the lush extravagance of its sentiment, but setting forth all there is of it. The extraordinary favor that Mr. Rachmaninoff has gained with the New York public—extraordinary because he has gained it with so much personal reticence and so scrupulous an observance of the highest artistic standards—was signified by the warmth of his reception and the pleasure gained from his playing by numerous enthusiastic recalls.

There was long protracted applause for Mr. Coates at the end and a large wreath was handed up to him. It was his last appearance in New York at this time; and he will return to England tomorrow for his engagements in London. In the three concerts that he has conducted here he has made an indubitable impression as a conductor of unusual power. Many will hope that they will not be his last.

CONCERTS OF A DAY.

Kreisler, Manen and Piastro Play—Four Orchestras Heard.

The height of New York's orchestra season was marked yesterday when four of the five Sunday concerts of the better sort engaged all the larger local string bands, including that of the Opera House, and three leading violinists. All seats were sold at the Philharmonic's matinee in Carnegie Hall, the audience's interest being divided between an old favorite like Dvorak's "New World" symphony and the newly revived "Till Owlglass" of Strauss. Jose Manen played the solo part in Lalo's "Symphonie Espagnol," not over-brilliantly, but with more of native flavor than most fiddlers bring to it. Conductor Stransky concluded with Berlioz's "Hungarian March."

Fritz Kreisler was again the star with the National Symphony last evening in Carnegie Hall, as on the preceding Tuesday, the present occasion being a benefit for the Babies' Hospital of New York. It was also the last program to be led by Bodanzky until March; the orchestra will meanwhile be in the charge of Mengelberg, arriving from Holland today. Mr. Kreisler repeated Mendelssohn's violin concerto last night, and Scipione Guidi carried the solo in Strauss's "Life of a Hero."

Mishel Piastro, called to replace Kubelik as violinist at the Hippodrome last night, was heard in a joint program with a compatriot pianist, Alfred Mirovitch, also a newcomer this season. The two young Russian artists were greeted by a large and friendly audience, which applauded the pianist's Chopin sonata, that of the funeral march, and gave Piastro eight hearty recalls after a violin suite by Sinding.

The Metropolitan had a capacity house for a Verdi-Mascagni program, including "Cavalleria Rusticana" in concert form, with Peralta, Perini, Gigli, Danise and Marion Telva, as well as Verdi airs for Ponselle, Kingston and Mardones.

MUSIC NOTES.

The Philadelphia Orchestra, under Leopold Stokowski, will give its only matinee here on Wednesday in Carnegie Hall, for the benefit of the Froebel League Mission Kindergarten of 112 East Seventy-first Street.

Willem Mengelberg, due on the Ryndam today, has accepted by wireless an invitation of the Netherlands Committee for Arts, Sciences and Friendly Relations for a reception later in the week at the Ritz-Carlton.

Margaret Matzenauer and Hans Kindler are to appear on Thursday, Jan. 13, in the ballroom of the Hotel Plaza, at the first of three benefits for the Brooklyn Music School Settlement.

King Victor Emmanuel has honored Giulio Gatti-Casazza, general manager of the Metropolitan Opera Company, with the nomination as Grand Officer of the Royal Crown of Italy.

THE SCREEN

James Fenimore Cooper's "The Last of the Mohicans" has been made into a motion picture by Maurice Tourneur, with the assistance of Clarence L. Brown, and is at the Strand this week. Those who go to see it from a bothersome sense of duty—in themselves or in their parents—expecting to be rather wearied by the rehashing of an old story that must necessarily be dull because it is called an "American classic" and is read in the public schools are in for an agreeable surprise. They will see a regular melodrama as exciting as any they are likely to encounter in any number of screen tours, and if it is at the same time a "costume" story with early American settings they won't mind that much. If they don't watch out they may even find themselves enjoying the background as well as the action.

For Mr. Tourneur has used the magic of his camera to give Cooper's story the quality of life on the screen. One who must confess that he read the original so long ago—it was taught in his elementary school—that he has forgotten the details of its narrative cannot say how closely the picture follows it, but that Mr. Tourneur has made a suspensive melodrama in an interesting setting suggestive of frontier life is an evident fact. It seems authentic, too, except when some of the "Indians" get too close to the camera.

Why did Mr. Tourneur try to make an Indian out of Wallace Beery? He is the bad man of the story and is certainly sufficiently evil looking. But Indian! And Albert Roscoe, the noble red man, the last of the Mohicans? If so, the Mohicans must have intermarried with other races extensively before they died out and lost their traits and barbaric dignity as well as their racial characteristics. And many of the "Indians" in the "crowd scenes" look much more like African than American aborigines. This miscasting has seriously weakened the picture.

Nevertheless there is much by way of compensation. The story itself is full of the kind of action that holds the interest because it means something, and its proceeds directly to its logically tragic ending. Also Mr. Tourneur did not just photograph his scenery and people literally. He composed his pictures. With lights and shadows skillfully arranged, objects artistically placed, distances effectively measured, he put into his film more than any one would have observed in the reality before his camera. A great many of the thrills on the screen would have been lost by merely literal photography. There are too many subtitles, some of them needless and others that could have been made so, but there are also many things in the pictures themselves that are a pure delight. A number of the scenes are the kind that stick in the memory.

There is no fault to find with the casting of the white characters. Barbara Bedford as Cora Munro, Henry Woodward as Major Heyward, George Hackathorne as Captain Randolph and Nelson McDowell as David Gamut are especially good.

Mr. Tourneur has made an extraordinary picture, seriously marred in one particular.

"An Indian Summer," a Prizma scenic, and Harold Lloyd's latest farce, "Number, Please," are also on the Strand bill.

The Rivoli is celebrating its third anniversary this week with a program of varied interest and a dull stretch in the latter part of its photoplay. The Pictorial is especially interesting, including among other things an entertaining and, it must be confessed, instructive Bray Pictograph illustrating the mechanism of the voice, and at the end of the program is one of Max Fleischer's most ambitious "Out of the Inkwell" cartoons and a special Anniversary-Happy New Year work in pen and ink by Marcus, both of which are amusing.

The photoplay is "The Passionate Pilgrim," adapted by George Dubois Proctor from a story by Samuel Merwin, directed by Robert G. Vignola. It starts out as a conventional, but interesting and well done, story of money power and political corruption in league against a young knight of newspaperdom who is addicted to writing the truth. The bringing out of an earlier tragedy in the hero's life serves to characterize him and heighten the interest in what he does. And Matt Moore gives the role the appearance of life. The other persons of this part of the story are also well played, chiefly, by Frankie Mann as a newspaper woman, Charles Gerard as the moneyed villain and Van Dyke Brook as an old newspaper man. Also Rubye de Remer as the invalid heir[illegible] struggle between good and evil, and Claire Whitney as her unscrupulous sister, supply an essential item in the plot, but are kept properly in the background.

Mr. Vignola's treatment of this part of the story is cinematographically good. Particularly his use of the cut-back, though simple and obvious, is effective. The settings are excellent.

And then, having aroused the interest of spectators in a foreshadowed contest, having brought the lion and the mouse face to face, the story disintegrates, its fragments fall about aimlessly, and, finally, from the debris the hero and heroine emerge in the old love-lock. It is as if, after having done three or four reels, some one had said, "It's time now to put in the love stuff," and had proceeded to put it in, even though it crowded out everything needed to bring the original story to a conclusion. A decided anti-climax is the result.

"Bunty Pulls the Strings," directed by Reginald Barker, and Harold Lloyd's "Number, Please," are at the Capitol this week, and Maurice Tourneur's "The Bait," with Hope Hampton, is at the Rialto.

SEES DRIFT TO EQUITY SHOP

John Emerson Says Movement Is Strong in the West.

John Emerson, President of the Actors' Equity Association, returned yesterday from a coast trip in the course of which he had sounded Western actors on the subject of the Equity shop, and declared that opinion in favor of this measure was practically unanimous. Mr. Emerson presided over a meeting of actors in Los Angeles which voted unanimous in favor of the Equity shop, and another unanimous vote was cast in Chicago. The Los Angeles meeting Mr. Emerson said, represented about 3,000 actors.

"In the West," said Mr. Emerson in a statement, "actors generally felt that it was only fair that players who are now enjoying the benefits won by Equity during the strike should join the association and help to support it. The Equity shop, according to their theory, would help the association to discipline any of its members who might be inclined to deal unfairly with a manager. This is exactly in line with the ideas of the present Equity administration, since we desire nothing more than to institute justice in the theatrical world for actors and managers alike."

THEATRICAL NOTES.

Maurice Browne, the Western producer who presented "Medea" at the Garrick last season, will be associated with Margret Anglin in the production of "Iphigenia" and other Greek plays this season.

A new third act has been written for "Miss Lulu Bett," and will be acted at the Belmont Theatre tonight. In its new form the play conforms more closely to the book.

The curtain at "Erminie" will raise at 8:10 o'clock at the Park tonight. The presentation of a loving cup to Francis Wilson by the Actors' Equity Association will take place immediately after the performance.

Fritz Leiber will act "Othello" at the Lexington tonight for the first time during his present engagement.

Roland Young has been promoted to stardom in "Rollo's Wild Oat" at the Punch and Judy.

Rose Rolanda, a folk dancer, has been engaged for "The Rose Girl."

TO SING "LOUISE" JAN. 15.

Farrar as Charpentier's Heroine and Orville Harrold as Julien.

Carpentier's "Louise," first produced in Paris at the Opéra Comique on Feb. 2, 1900, and in New York at Hammerstein's Manhattan on Jan. 3, 1908, will have its long promised performance by the Metropolitan stars on Saturday afternoon of next week, Jan. 15. Geraldine Farrar will give her first essay of the heroine made famous by Mary Garden. Orville Harrold will be the new Julien, with Clarence Whitehill as the father and Louise Berat as the mother of Louise.

Others in a long cast are Mmes. Delaunois, Dalossy, Perini, Roselle, Miriam, Tiffany, Mellish, Kellogg, Axman, Ingram, Ellis, Egener, Farnam, Arden, Telva and Sundelius and Messrs. Dua, Bada, Ananian, d'Angelo, Laurenti, Leonhard, Audisio, Reschiglian, Malatesta, Paltrinieri and Picco. The conductor is Albert Wolff.

The composer's realistic music of Paris streets has been rehearsed by Mr. Wolff and by Giulio Setti, who has trained the chorus. The stage management is in charge of Samuel Thewman, and the "outdoor" scenes have been painted by the Triangle Studios, the "interiors" by James Fox.

THEATRE PRICES REDUCED.

New Harris Scale Will Be Put Into Effect Tonight.

A step toward the reduction of theatre ticket prices was taken yesterday by Sam H. Harris with the announcement that he would maintain a $2.50 scale for his dramatic attractions hereafter. The new price scale, which also includes proportionate reductions in the prices of balcony and gallery seats, will go into effect tonight at the three theatres at which Mr. Harris is presenting attractions. Since Mr. Harris is president of the Producing Managers' Association, it is felt that his action here may be the forerunner of reductions by other managers.

At the Cohan & Harris Theatre, where orchestra seats for "Welcome, Stranger!" will come down from $3 to $2, Mr. Harris declared that the decrease would make a difference of $3,000 in the weekly receipts. "Little Old New York," at the Plymouth, and "The Champion," at the Longacre, will be the other productions affected. Although "The Champion" is opening tonight, the $2.50 scale will be maintained, and the same will be true when Mr. Harris brings Mrs. Fiske to New York in "Wake Up, Jonathan!" in about a month. The $3 scale will be in effect on Saturday nights.

Toronto Re-elects Mayor Church.

TORONTO, Jan. 2.—Thomas Langton Church, through his re-election yesterday as Mayor of Toronto, entered upon his seventh consecutive year in that office. He defeated Samuel J. McBride, a former member of the Board of Control, by 16,002 votes.

AMERICA'S FOREMOST THEATRES AND HITS. DIRECTION OF LEE & J. J. SHUBERT.

THE WINTER GARDEN'S Greatest Laughing Hit The PASSING SHOW OF 1921 Presenting Willie and Eugene Howard MARIE DRESSLER—HARRY WATSON "Should be called 'The STAYING SHOW,' for it will remain the rest of season."—Stephen Rathbun, Sun. 83 BEAUTIFUL GIRLS FROM THE 4 CORNERS OF THE WORLD!!! MATINEE TO-MORROW.

CENTRAL THEATRE, 47th & B'way. Evs. 8:30. Mats. Wed. & Sat. 2:30. NEXT MAT. WEDNESDAY, 50c to $2.00 F. Ray Comstock & Morris Gest Present The London and Paris Sensation DELYSIA In the Musical Show "AFGAR" "Has taken New York by storm."—Telegram

ASTOR THEATRE, B'way & 45th St. Eves. 8:25 Matinees Wed. (Popular) & Sat. at 2:25. HENRY W. SAVAGE offers "Dramatic Sensation of Season."—Journal. Madge Kennedy HERSELF in a dual role in "CORNERED"

39TH ST THEATRE, nr. B'way. Evs. 8:30. Matinees Wed. & Sat., 2:30. BEN-AMI "SAMSON AND DELILAH" PAULINE LORD

APOLLO West 42d St. Eves. 8:20. Mats. Wed. & Sat., 2:20. FRANCES WHITE in A Musicomedy 'JIMMIE' with BEN WELCH and Star Cast.

SELWYN West 42d St. Eves. 8:20. Mats. Wed. & Sat., 2:30. FRANK TINNEY in the Comedy Musigirl TICKLE ME

SELWYN THEA. SPEC'L MATS. To-day also To-morrow Thurs. & Fri. at 2:30 The Provincetown Players with CHARLES GILPIN in "The Emperor Jones" Man'g't Adolph Klauber Preceded by One-Act Comedy. Prices 50c. to $2.

TIMES SQ. Thea., W. 42 St. Evs. 8:30. Mats. Thurs. & Sat., 2:30. FLORENCE REED in THE MIRAGE

TIMES SQ. THEATRE—SPECIAL MATINEES TO-MORROW, Wed. & Friday, 2:30. "MIXED MARRIAGE" NOTABLE CAST. PRICES 50c. to $2.00.

BELMONT 48th St., East of Broadway. Matinees Thurs and Sat. BROCK PEMBERTON Presents ZONA GALE'S Miss LULU BETT Some opinions of the press: "Contains scenes as delightfully amusing and as genuinely amusing as anything the stage has seen or is likely to see."—Heywood Broun, Tribune. "Will undoubtedly take its place beside 'Enter Madame' as one of the successful plays of the year."—Robert G. Welsh, Eve. Telegram. "The whole town is likely to fall in love and want to marry 'Miss Lulu Bett'"—Charles Darnton, Eve. World. "Rush to the Belmont and take your place on the line in front of the box office."—Stephen Rathbun, Eve. Sun. "A perfectly good galaxy of quite adorable characters."—Alan Dale, American.

FULTON W. 46th St. Eves. at 8:30. Mats. Wed. & Sat., 2:30. BROCK PEMBERTON Presents Gilda Varesi—Norman Trevor. ENTER MADAME

PLYMOUTH 45th Street, W. of B'way. Matinees Thurs. & Sat. Little Old New York

PLAYHOUSE 48th St., E. of B'y. Evs. 8:30. Mats. Wed. & Sat., 2:30. MARY NASH in "Thy Name Is Woman"

BIJOU THEATRE, W. 45th St. Evs. 8:30. Matinees Wed. & Sat., 2:30. THE SKIN GAME By JOHN GALSWORTHY

LONGACRE W. 48th St. Eves. 8:20. First Mat. Wed., 2:20. OPENING TONIGHT SAM. H. HARRIS Presents GRANT MITCHELL in a new Comedy "The CHAMPION" by THOMAS LOUDEN & A. E. THOMAS.

BOOTH 45th, W. of B'way. Evs. 8:30. Matinees Wed. & Sat., 2:30. WILLIAM FAVERSHAM in MARK TWAIN'S THE PRINCE AND THE PAUPER "'The Prince and the Pauper' and Mr. Faversham and Miss Findlay are entirely delightful. I have never enjoyed a play more. It is magnificently acted and lavishly and artistically mounted."—Prince Phillippe of Bourbon, first cousin of the King of Spain.

NORA BAYES THEATRE, 44th, W. of B'y. Evgs. 8:30. "Screaming Comedy."—Telegram. "3 LIVE GHOSTS" Matinees Wednesday & Sat., 2:30.

CASINO 39th and B'way. Evenings at 8:20. POPULAR MAT. WEDNESDAY. ZIMBALIST'S PLAY WITH MUSIC, HONEYDEW

SHUBERT-RIVIERA. Evs. 8:15. Mts. Thurs. & Sat. EAST IS WEST

REPUBLIC West 42d St. Eves. 8:20. Mats. Wed. (Pop.) & Sat., 2:20 Daddy Dumplins with MACLYN ARBUCKLE

Princess 39th, nr. B'y Tom'w Night beginning at 8:30 Max R. Wilner & S. Romberg Offer HELEN WARE JOSEPH SHILDKRAUT REGINA WALLACE ALICE FISCHER in "PAGANS" A Modern Play by Charles Anthony.

COMEDY Theatre, W. 41st. Eves. 8:30. MATINEES THURS. & SAT. HOLBROOK BLINN As a lovable, laughable bandit—THE BAD MAN

LITTLE THEATRE 44 St., W. of B'wy Mat. Wed. & Sat. THE 1st YEAR

Lexington Th. Evs. 8:30. Mts. Wed. & Sat., 2:30 51st St. & Lex. Av. Ph. Plaza 5020 FRITZ LEIBER in the PLAYS OF SHAKESPEARE. TO-NIGHT, OTHELLO; To-m'w, Macbeth; Wed. Mat., Hamlet; Wed. Eve., Merchant of Venice; Thurs., Macbeth; Fri., Merchant of Venice; Sat. Mat., Julius Caesar; Sat. Eve., Romeo and Juliet. Popular prices, 50c to $1.50.

SHUBERT Thea., 44th, W. of By. Evs. 8:30 Matinees Wed. & Sat. at 2:30. POPULAR MAT. WEDNESDAY THE BOHEMIANS, INC., ANNOUNCE THE GREENWICH VILLAGE FOLLIES OF 1920

FRAZEE West 42d St. Evgs. 8:30. Mts. Wed. & Sat., 2:30. Phone 31 Bryant. SPECIAL MATINEE NEXT FRIDAY. MISS ANGLIN in "The Woman of Bronze."

CENTURY THEATRE 62d St. and Central Park W. LAST 3 WEEKS Evenings at 8 Sharp. Matinees Wednesday and Saturday at 2. Last Times of the World's Largest and Most Beautiful Production F. RAY COMSTOCK and MORRIS GEST Present A MUSICAL EXTRAVAGANZA OF THE ORIENT MECCA Most Sensational Success in World's History Company of 400 People - - 11 Big Scenes POPULAR BARGAIN MATINEE WEDNESDAY, 50c to $2 LAST NIGHT POSITIVELY SATURDAY EVENING, JANUARY 22D.

WM. A. BRADY'S 48TH ST. Th., E. of B'WAY Evs. 8:20. Mts. Thur., Sat. SEE THE CRASHING AEROPLANE! The BROKEN WING "Going the 'Bad Man' One Better"—Eve. World. SEATS 8 WEEKS IN ADVANCE.

ELTINGE West 42d St. Eves. 8:45. Mats. Wed. (Pop.) & Sat., 2:30. "LADIES' NIGHT"

GARRICK 65 W. 35th. Fitz. 1522. Evs. 8:15. Mats. Thurs. & Sat. at 2:15. HEARTBREAK HOUSE A comedy by BERNARD SHAW

VANDERBILT THEATRE, W. 48TH ST. Eves. 8:30. Ph. Bryant 134. 2ND YEAR—THE MUSICAL COMEDY HIT IRENE Seats 6 Weeks Ahead. MATS. WED. & SAT.

MOROSCO West 45th St. Eves. at 8:30. Matinees Wed. & Sat., 2:30. THE BAT "KEEPS STANDEES ON TIPS OF THEIR TOES."—World.

MAXINE ELLIOTT'S East of 39th St. B'way. Eves. 8:30. Mats. Wed. & Sat., 2:30. 200,000 Persons Have Seen and Liked SPANISH LOVE "IT HOLDS THE AUDIENCE BREATHLESS."—Eve. Sun. AND IS "A PLAY NO ONE SHOULD MISS."—Alan Dale in the American. NOW IN ITS 6th BIG MONTH

GREENWICH VILLAGE THEA. MATINEES WEDNESDAY AND SATURDAY The Beggar's Opera A gay and racy old musical show with more charm, satire and sweet tunes than reach Broadway in six seasons. —KENNETH MACGOWAN, N. Y. GLOBE.

LYRIC THEA. 42D ST., W. OF BROADWAY EVS. 8:15. MATS. WED.-SAT. Well, the holidays are over, but there's still a lot of joy in life if you see "HER FAMILY TREE"—Every one says it's the best musical show in town. YOUR LOVING SON NORA BAYES

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NEW YORK'S LEADING THEATRES AND SUCCESSES.

EMPIRE B'way & 40th St. Eves. at 8:15. Mats. Wed. & Sat., 2:15. "One of the plays all lovers of the theatre should see and see again."—Times. Ruth Chatterton "BARRIE at his best."—Herald. MARY ROSE J. M. BARRIE'S NEW PLAY.

PARK THEATRE, Col. Circle. Evs. 8:10. Matinees Wed. and Sat. at 2:10. TONIGHT AT 8:10 SHARP FRANCIS WILSON & DE WOLF HOPPER IN A NEW AND WONDROUS "ERMINIE"

BELASCO WEST 44 ST. EVES. AT 8:15. MATS. THURS. & SAT., 2:15. LIONEL ATWILL in the New Play 'DEBURAU' By Sacha Guitry, adapted by Granville Barker.

LYCEUM Theatre, W. 45th St. Eves. 8:30. Mats. Thurs. & Sat., 2:20. INA CLAIRE in "THE GOLD DIGGERS" By Avery Hopwood.

CLARE KUMMER presents ROLAND YOUNG in ROLLO'S WILD OAT Punch & Judy Theatre 49th St. Evgs. 8:30. Mats. Fri. & Sat., 2:30.

BRAMHALL 138 E. 27th St. Eves. 8:30. Mats. Thurs. & Sat., 2:30. Mixed Marriage by St. John Ervine

HENRY MILLER'S THEATRE, 124 W. 43d. Eves. 8:20. MATS. THURS. & SAT., 2:30. Patricia Collinge in A. E. THOMAS' NEW COMEDY JUST SUPPOSE

GAIETY Broadway, 46th St. Evs. 8:30. MATS. WED. & SAT., 2:30. JOHN GOLDEN Presents FRANK BACON 'LIGHTNIN''

GLOBE Eves. 8:20. Mats. Wed. & Sat. 2:20 FRED STONE "At his best" in "TIP-TOP"

ROLLO'S WILD OAT Punch & Judy Theatre

GEO. M. COHAN THEATRE, B'way, 43d St. Mats. Wed. & Sat., 2:30. GEO. M. COHAN'S PRODUCTION THE TAVERN GREATEST MYSTERY OF THEM ALL. WHAT'S THE SHOOTIN' FOR?

NEW AMSTERDAM—MATS. WED. & SAT. MATS. WED. & SAT. 50c to $2. No Higher Ziegfeld Production Marilynn Miller Leon Errol in 'Sally'

NEW AMSTERDAM ROOF—NEW Ziegfeld Midnight Frolic

CORT THEATRE, W. 48 St. Evs. 8:20. Matinees Wed. and Sat., 2:20. BEGINNING TONIGHT—Season of MARGARET LAWRENCE & ARTHUR BYRON in a modern comedy, "TRANSPLANTING JEAN"

SPECIAL MAT. TOMOR'W—CORT THEATRE Mgt. Marc Klaw, Inc. Mr. & Mrs. Coburn present THE YELLOW JACKET Tues. & Fri., Jan. 4, 7, 11, 14, 18, 21, 25, 28—3 P.M.

LIBERTY West 42d St. Eves. at 8:15. Pop. Mats. Wed. & Sat., 2:15. ☞ "BEST THAT MUSICAL COMEDY CAN PROVIDE."—Herald. MITZI in "LADY BILLY" A MUSICAL COMEDY HIT.

ROLLO'S WILD OAT Punch & Judy Theatre

MANHATTAN OPERA HOUSE GERMAN COMIC OPERETTA SEASON. TONIGHT, GIROFLE-GIROFLA Tomorrow, Wed. Mat. & Night, & Thurs., WO DIE LERCHE SINGT (Where the Lark Sings). Fri. Eve. & Sat. Mat. & Eve., DER BETTEL STUDENT (The Beggar Student). Prices 50c to $2.50.

KNICKERBOCKER B'way, 38th St. Mats. Wed. & Sat. GEO. M. COHAN'S Comedians MARY (ISN'T IT A GRAND OLD NAME?)

HUDSON WEST 44TH ST. Eves. 8:30. Mats. Wed. & Sat., 2:30. GEO. M. COHAN'S production of THE MEANEST MAN IN THE WORLD MR. COHAN in the Title Role.

COHAN & HARRIS Th., W. 42 St. Ev. 8:15 Mats. Wed. & Sat. WELCOME STRANGER with GEORGE SIDNEY.

AEOLIAN HALL, SAT. AFT., JAN. 8, at 3. Piano Recital by MARIE-MAGDELEINE DuCARP Mgt. Haensel & Jones. Mason & Hamlin Piano.

CARNEGIE HALL, This Afternoon at 3 JOSEPH SCHWARZ RUSSIAN BARITONE Presented by Alex L. Fischer & Mgt. Antonia Sawyer, Inc. Steinway Piano.

B. F. KEITH'S PALACE Bryant 4300. Mats. Daily, 25c-$1. LEO CARILLO. Charles Withers & Co., Harry Tighe & Edna Leedom, Bobby McLean & Co., Patricola, others. HARRY CARROLL & CO.

B. F. KEITH'S RIVERSIDE B'y & 96th St. EDDIE BORDEN, "On Fifth Avenue." LYDELL & MACY, MARGARET YOUNG, Eric Zardo, Fred Lindsay & oths.

81 B. F. Keith's St. & B'way. Popular Prices. MISS JULIET, John B. Hymer & Co., Renee Robert Revue, Dooley & Storey, CHARLES RAY in the great picture, "Peaceful Valley."

COLUMBIA, B'y & 47 St. Twice Daily, 2:15 & 8:15 BOWERY BURLESQUERS.

MOTOR and Highway Transportation TRUCK SHOW— 12th Regt. Armory. Col. Ave at 62nd St 1st Field Art. Armory. B'way at 68th St JAN 3-8 11 A.M. to 11 P.M. Adm 50¢ Today—Opening Day

Sight Seeing Royal Blue Line Seeing New York, up town, down town, over the great bridges to Brooklyn, 10 A.M., 2 P.M. Chinatown, New York After Dark, 8 P.M. Luxurious glass roof heated automobiles. Distinctive Service. Ask at hotels for our free map and guide. ROYAL BLUE LINE CO. OF N.Y. Office Starting Point, Hotel McAlpin.

WANTED—Proposals from lecturers on exploration, animal life and similar topics, who have open dates for Sunday evenings in March and April, 1921. Prefer lectures without illustrations. Must be of highest class as audiences are made up of biggest business and professional men of the world. Lectures are given without charge to guests by management of Grove Park Inn. Have engaged Stefansson for lecture. Have had such singers as Galli Curci. Musicians such as Thibaud and Bonnet. Give full information and state fee expected for one-hour lectures only. GROVE PARK INN, Asheville, N. C.

METROPOLITAN OPERA HOUSE TONIGHT, 8. DON CARLOS. Ponselle, Matzenauer, Galli; Martinelli, De Luca, Didur—Papi. WED. at 8. CARMEN. Farrar, Sundelius, Galli. Martinelli, Amato, Rothier—Wolff. THURS. at 8:15. OBERON. Ponselle, Gordon, Sundelius; Kingston, Diaz, Dua—Bodanzky. FRI. 7:45 TRISTAN. Matzenauer, Gordon; Sembach, Whitehill, Gustafson, Bada—Bodanzky SAT at 2. BUTTERFLY. Farrar, Fornia; Crimi, Scotti, Dua—Moranzoni. SAT. at 8. Special Perf'ce. MEFISTOFELE. Alda, Peralta, Howard, Perini; Gigli, Mardones, Bada, Paltrinieri—Moranzoni. NEXT MON. MAT. at 2. ($1 to $4.) Double bill. L'ORACOLO. Peralta; Chamlee, Scotti, Didur. Followed by PAGLIACCI. Sundelius; Crimi, De Luca—Moranzoni. Seats Today. MON. at 8. BLUE BIRD. Easton, Gordon, Ellis, Delaunois, Perini, Rothier, Chalmers—Wolff. HARDMAN PIANO USED.

NEW YORK SYMPHONY ORCHESTRA WALTER DAMROSCH, Conductor Historical Cycle at Carnegie Hall. Thurs. Aft., Jan. 6—Fri. Eve., Jan. 7 Soloists: HAROLD BAUER, Piano PIETRO YON, Organ RENE POLLAIN, Viola Berlioz, Liszt, Franck, Saint-Saens AEOLIAN HALL, Sat., Jan. 8, at 11 Symphony Concert for Children AEOLIAN HALL, Sun. Aft., Jan. 9, at 3 Soloist ALBERT SPALDING Tickets at Box Offices. GEORGE ENGLES, Mgr.

Loudon Charlton Announces TOSCANINI and LA SCALA ORCHESTRA EXTRA CONCERT CARNEGIE HALL THIS EVENING at 8:15 Under the Auspices and for the Benefit of the Italian Welfare League. Only a Few Upper Tier Boxes, Parquet and Dress Circle Seats Left.

National Symphony Orchestra FIRST CONCERTS MENGELBERG SERIES MENGELBERG CONDUCTING. CARNEGIE HALL Tues. Aft., Jan. 11—Fri. Ev., Jan. 14 Thurs. Aft., Jan. 13—Sat. Ev., Jan. 15 Jan. 13-15—SCHMULLER, Soloist. Tickets at Box Office $2.50 to 50 Cents. THE KNABE IS THE OFFICIAL PIANO.

AEOLIAN HALL, To-morrow (Tues.) Evg. at 8:15 BEETHOVEN ASSOCIATION with the following artists GAUTHIER ZIMBALIST SVECENSKI HUTCHESON KORTSCHAK WILLEKE Tickets Box Office and of Miss Helen Love, 1 W. 34

AEOLIAN HALL, THIS AFTERNOON AT 3. YOLANDA MERO PIANO RECITAL (Steinway)

AEOLIAN HALL, TONIGHT, AT 8:15. JOSEPH FUCHS 2d Violin Recital. (Steinway Piano.)

CARNEGIE HALL, WED. AFT., JAN. 5, AT 2:30 SPECIAL CONCERT OF THE PHILADELPHIA ORCHESTRA LEOPOLD STOKOWSKI.................Conductor SOLOIST, GUIOMAR NOVAES Tickets on Sale at Box Office. Steinway Piano.

FIFTH BILTMORE FRIDAY MORNING MUSICALE Grand Ballroom, Hotel Biltmore, Jan. 7, at 11. CAROLINA LAZZARI GUIOMAR NOVAES CHARLES HACKETT Tickets at Biltmore Box Office (Balcony Floor). Mgt. R. E. Johnston. (Knabe Piano.)

HIPPODROME, NEXT SUNDAY EVE. FIRST AMERICAN APPEARANCE SELMA KURZ EUROPE'S FAMOUS SOPRANO SOLOIST NATIONAL SYMPHONY Tickets $1 to $2.50 (No War Tax) Now. Chickering

PHILHARMONIC CARNEGIE HALL, Sat. Evg., Jan. 8, at 8:30 Under the direction of JOSEF STRANSKY Beethoven—Wagner—Liszt. MATZENAUER Immolation Scene. Felix F. Leifels, Manager.

CARNEGIE HALL Thurs. Evg. at 8:15. Sat. Aft. at 2:30. Jan. 6 & 8. Boston Symphony ORCHESTRA PIERRE MONTEUX....................Conductor Tickets at Carnegie Hall Box Office.

AEOLIAN HALL, Friday Aft. at 3. Jan. 7 Pianoforte Recital by IGNAZ FRIEDMAN AMERICAN DEBUT Seats Now at Box Office, 75c to $2. Mgt. Metro. Musical Bureau. Steinway Piano.

CARNEGIE HALL, WEDNESDAY EVG., at 8:15 January 5 ONLY N. Y. RECITAL—FRIEDA HEMPEL Seats at Box Office. Steinway Piano.

AEOLIAN HALL, Wed. Aft., Jan. 5, at 3. Violin Recital by GUSTAVE TINLOT Program includes Chausson's Concert for Violin, Piano and String Quartet. Mgt. Loudon Charlton. Mason & Hamlin Piano.

AEOLIAN HALL, Tomorrow (Tues.) Aft. at 3 SONG RECITAL Marguerite D'Alvarez "The Matchless D'Alvarez."—The Globe. Management Daniel Mayer. Steinway Piano.

ACTORS' FUND ANNUAL BENEFIT FRI., JAN. 31, MAT. CENTURY THEA. Preliminary Advance reservations by mail to DANIEL FROHMAN, LYCEUM THEATRE BOX OFFICE. PRICE $1.00 to $5.50.

AEOLIAN HALL, THURS. EVG., JAN. 6, at 8:15 GERVASE ELWES ENGLISH TENOR Mgt. Antonia Sawyer, Inc. Steinway Piano.

OPERA TICKETS Phone Bryant 7877 TOSCANINI CONCERT Carnegie Hall, Tonight, and Metropolitan, Jan. 11 & 25. Seats Metropolitan Tonight and all operas. Subscriptions bought, sold or exchanged Metropolitan and Chicago Opera Co. Consoli, 1438 B'way (40-41 Sts.)

MOTION PICTURES.

44TH ST. THEATRE MATINEE EVERY DAY EVENINGS AT 8:15. MATINEES, 2:15. The D. W. Griffith Masterpiece WAY DOWN EAST Orchestral & Vocal Accompaniment. All Seats Reserved, Order in Advance.

CAPITOL "Bunty Pulls the Strings," Harold Lloyd Comedy, "Number Please" B'way at 51 Street Capitol Grand Orchestra. Mats. 30-50. Nights 55-85c. World's Largest and Most Beautiful Theatre.

MARK STRAND "THE LAST OF THE MOHICANS." HAROLD LLOYD COMEDY STRAND ORCHESTRA. B'way & 47 St.

Loew's American Roof 42 St., W. of B'way Every Eve. at 8:15 "Fads and Frolics," Lane & Smith, Tom Davies & Co., 6 oth. In Thea., Douglas Fairbanks, The Mark of Zorro All Seats Reserved

PLAZA. Mad. Ave at 59th St. "SOMETHING TO THINK ABOUT" Cecil B. DeMille's Production, with Gloria Swanson, Theo. Roberts and an all star cast. News—Plaza Orchestra.

Loew's New York Theatre and Roof Cont. 11 A. M. to 11 P. M. Roof to 1 A. M. DOUGLAS FAIRBANKS, "The Mark of Zorro"

FOR THE NEW YEAR CHARLES DILLINGHAM PROVIDES "GOOD TIMES" FOR ALL by R. H. Burnside MUSIC BY RAYMOND HUBBEL AT THE HIPPODROME ☞ THE PAGEANT OF 1,000 WONDERS ☜ THE MAN O' WAR RACING SENSATION ALL THE OTHER HOLIDAY NOVELTIES CONTINUED World's Biggest Show at the Lowest Prices MATINEE DAILY 300 GOOD ORCHESTRA SEATS AT $1

TOSCANINI CONCERT Carnegie Hall TONIGHT RESERVED SEATS ALL PARTS OF HOUSE. JACOBS' OPERA TICKET OFFICE Normandie Hotel, Broadway and 38th St. Phones Fitzroy 4189-4190.

Philadelphia Orchestra LEOPOLD STOKOWSKI, Conductor CARNEGIE HALL TOMORROW EVENING Jan. 4 at 8:15

MOTION PICTURES.

TODAY By William Fox

WALK DOWN BROADWAY TO THE CORNER OF FORTY-FOURTH STREET, THEN TURN TO THE RIGHT. SEVERAL HUNDRED FEET WEST OF BROADWAY ON THE NORTH SIDE OF THE STREET IS THE BROADHURST THEATRE.

"OVER THE HILL" IS IN ITS SIXTEENTH CONSECUTIVE WEEK IN NEW YORK AND ITS SECOND WEEK AT THE BROADHURST.

386,311 PERSONS HAVE PAID ADMISSIONS TO SEE THIS PRESENTATION AND NOT ONE CRITICISM HAS BEEN UTTERED.

NEVER BEFORE IN THE HISTORY OF STAGE OR SCREEN HAS THERE BEEN AN ABSOLUTE ONE HUNDRED PERCENT PRODUCTION.

OTHER GREAT PLAYS, OTHER GREAT FILMS HAVE BEEN SHOWN BUT EVER THERE ARE WEAK SPOTS. SOMETHING THAT DOES NOT APPEAL TO SOMEONE IN THE AUDIENCE. NOT SO WITH "OVER THE HILL" THIS PICTURE CANNOT BE ADVERSELY CRITICISED.

TWICE DAILY AT THE BROADHURST SEATS SELLING EIGHT WEEKS AHEAD

Theatres Under Direction of Hugo Riesenfeld

RIVOLI—Broadway at 49th St. ANNIVERSARY WEEK COSMOPOLITAN PRODUCTIONS "THE PASSIONATE PILGRIM" A Paramount Picture Scene from "Lakme," Grace Hoffman, soprano. Chorus of 30 and entire Rivoli Ballet. Edoardo Albano, baritone, and chorus. RIVOLI CONCERT ORCHESTRA

RIALTO TIMES SQUARE MAURICE TOURNEUR'S "THE BAIT" With HOPE HAMPTON A PARAMOUNT PICTURE FAMOUS RIALTO ORCHESTRA

CRITERION B'way, at 44th St. FIFTH WEEK William DeMille's "MIDSUMMER MADNESS" A Paramount Picture With Jack Holt, Conrad Nagel Lois Wilson, Lila Lee. From Cosmo Hamilton's "His Friend and His Wife"

DOUGLAS FAIRBANKS IN HIS GREATEST PICTURE "THE MARK OF ZORRO" AT THE FOLLOWING LOEW'S THEATRES ALL THIS WEEK Lincoln Sq., Greeley Sq. Victoria, Orpheum, Avenue B., Delancey, Palace, Fulton, American (ex. Sunday), Metropolitan. With Excellent Vaudeville Bills. To-day, N. Y. Thea. & Roof To-day, Tues., Wed., Brevoort. Thur. & Fri., Circle. Fri., Sat. & Sun., Rio, 160th St. Sat. & Sun., 42 St.-7 Av. Week Jan. 10th, Boulevard, National and Warwick.

HOTELS AND RESTAURANTS

Dancing Recreation

The always-enjoyable Shanley supper-and-diversion has a new attraction—dancing on a specially-built floor.

SUPPER—VAUDEVILLE—DANCING

UNTIL 1 A. M.

TODAY'S TABLE D'HOTE LUNCHEON

12 to 2:30—music—$1.25

Blue Point Oysters.

Celery Olives

Cream of lettuce or Consomme Brunoise

Broiled filet of sole a l'Anglaise

Roast prime ribs of beef au jus

Veal cutlet, Milanaise

Broiled Canada mutton chop

Braised loin of pork with stewed celery

Boiled potatoes persillade

Chocolate cream pie or Peach sherbet

Assorted cakes Demi-tasse

A la carte service all day.

Every Evening—Vaudeville de Luxe during dinner and after.

Sunday Table d'Hote Dinner—noon and evening—$2.50

SHANLEY'S

Broadway—43rd to 44th St.

THE NEWEST FRENCH RESTAURANT de la Paix, 423 Madison Avenue, between 48th & 49th Sts. Will open on January 3rd, 1921. Inaugurating the European System of non-tipping. Under the management of Ernest Arthur Lenz, formerly of the Plaza. AFTERNOON TEA French Dishes of Every Variety

NEW YORK'S CLUB-LIKE HOTEL the hermitage TIMES SQUARE 42D ST., BROADWAY, SEVENTH AV. An Atmosphere Pleasing to Both Men and Women. Rates: Single, $3, $4 and Over. EXCELLENT CUISINE. FRANK C. HURLEY, PROPRIETOR.

Hotel Bretton Hall Broadway, 85th to 86th St. Subway Station at 86th Street Corner, NEW YORK. Largest and Most Attractive Midtown Hotel, Convenient to All Shops and Theatres. For Transient or Permanent Residence. Furnished or Unfurnished Suite All the Comforts and Advantages of the Best New York City Hotels at Attractive Rates. RESTAURANT OF HIGHEST STANDARD AT ATTRACTIVE PRICES.

Hotel Hamilton 73rd St., East of Broadway A Luxurious Residential Hotel ROOMS AND SUITES FOR TRANSIENT AND PERMANENT OCCUPANCY Descriptive Booklet on Request

HOTEL NEWTON 2528 Broadway, bet. 94th & 95th Sts. SUBWAY EXPRESS AT 96TH STREET TRANSIENT ACCOMMODATIONS Telephone 2924 Riverside.

OTTO KAHN ON TAXATION. The Annual Review of The Annalist (out today) will contain excerpts from addresses and articles expressing Otto Kahn's opinions. Ten cents a copy at news stands.—Advt.

MORE PRICE CUTS IN COTTON GOODS

General Slashing in Printed and Other Fabrics Follows That in Woven Ones.

STANDARD MUSLIN LOWERED

Details of the Revisions by Various Manufacturers Which Go Into Effect at Once.

Repricing of leading lines of prints and percales on lower bases has closely followed the announcement of the sharp reductions made in ginghams and kindred woven colored cottons. Prominent sellers will announce today quotations based on 11¾ cents for light-ground 64-60 percales and 13¼ cents for dark grounds of the same construction. For light-ground 68-72 percales 13 cents will be asked, with "darks" quoted at 14¼ cents. Those will be the prices quoted by Converse & Co., through whom the Windsor Print Works products are sold. On the same figures will be based the new percale prices of the Algonquin Printing Company. New and lower prices will also be quoted on Algonquin prints.

The prices to be quoted on percales and cambrics today by M. C. D. Borden & Sons, together with the previous quotations on them, which were made early in November, will run this way:

36-INCH SCOUT PERCALES.

	New Price. Cents.	Prev. Price. Cents.
White grounds, grays and shepherd checks	*11¾	13¼
Light and dark indigoes, black and whites and clarets	13¼	15
Solid colors, Nos. 1, 2, 3, 11, 12, 13, 68, 95, 108	11¾	13¼
Nos. 14, 16	12¾	14
Nos. 5, 6, 7, 8, 9, 10	13¾	15
36-inch Holland pinks	12	14

36-INCH AMERICAN CAMBRICS.

White grounds, grays and shepherd checks	13	15
Light and dark indigoes, black and whites and clarets	14½	16½
Solid colors, Nos. 1, 2, 3, 11, 12, 13, 68, 95, 108	13	15
Nos. 14, 16	13½	15½
Nos. 5, 6, 7, 8, 9, 10	14½	16½

*All prices on percales and cambrics are net.

The new Borden prices on American and Pilgrim prints, together with their previous prices, follow:

AMERICAN PRINTS.

	New Price. Cents.	Prev. Price. Cents.
Shirtings	9½	11
High color shirtings	10	11½
Grays, plaid and checks and chambrays	10½	12
Indigoes, indigo and golds, Calcuttas, black and whites, plain blacks, red and whites, red and blacks and clarets	11	12½
Plain colors, Shades 1, 2, 3, 4, 11, 12, 13, 14, 16	10½	11½
Shades 5, 6, 7, 8, 9, 10	11	12½

PILGRIM PRINTS.

Shirtings	8½	10
High color shirtings	9	10½
Grays, shepherd checks and chambrays	9½	11
Indigoes, indigo and golds, light indigoes, black and whites, plain black, red and whites, red and blacks and clarets	10	11½
Plain colors, Shades, 1, 2, 3, 4, 11, 12, 13, 14, 16	9½	11
Shades 5, 6, 7, 8, 9, 10	10	11½
Gingham effects	11	12½

Other prices announced by M. C. D. Borden & Sons, which are net, are subjoined:

UNITED PERCALES.

	Cents.
Assortment "A,"	9
Assortment "B"	8¾
Assortment "D"	8¾
Assortment "J"	8¾

SOLID PACKING INDIGOES.

Calcuttas	9¾
Grays	9¼
Plaid and checks	9¼
Shirtings	8¾

WORK OR PLAY CLOTH.

White grounds	10
Grays and shepherd checks	10½
Indigoes, light indigoes, black and whites, red and whites and clarets	11½
Solid colors, shades, 1, 2, 11, 12	10½
Shades 5, 6, 7, 8, 9, 10, 16, 104, 108	11½
Berkshire robes	9¼
Reliance robes	10½
Bungalow cretonne	12½
36-inch challie de mousseline	11
36-inch handkerchief cloth	11
24-25-inch Adriatic oil colors	8½
24-25-inch Ryton oil colors	9¼
36-inch 4-4 oil colors	12

Formal announcement will also be made today by Bliss, Fabyan & Co. of revised prices on woven colored cottons based on 18½ cents for Bates seersuckers. Catlin & Co. will price similar goods on the basis of 15 cents for Apple Web dress ginghams.

Another trade expectation which will be fulfilled today will be the naming of prices on standard lines of bleached cotton goods. Converse & Co., selling agents, will announce a price of 17 cents on "Fruit of the Loom" 4-4 muslins, which is a reduction of 3 cents a yard from the last previous price. This cloth is made by B. B. & R. Knight & Co., Inc., a subsidiary of the Consolidated Textile Corporation, the largest manufacturers of cotton textiles in the world. In a letter to the trade the company says in part:

"After figuring labor on the lower schedule effective Dec. 20 last, and taking into consideration the lowest available price on cotton, this price barely represents the cost of manufacture.

"It is not our policy to advise our customers to buy. That is a question they must decide for themselves, but we do want to say we have done our best to establish a price that will be generally recognized as low and on which our friends can operate with confidence."

A price of 15¼ cents, net, will be made today on 4-4 bleached Lonsdale muslins by Taylor, Clapp & Beall. The same price will apply to 4-4 "Blackstones," while "Hopes" and "Forget-me-nots" will be quoted at 14 and 13 cents, respectively. For Lonsdale cambric muslins and Lonsdale nainsooks 17½ cents will be asked. Lonsdale jeans will be priced at 20 cents. Other quotations to be made today by Taylor, Clapp & Beall will be on Berkeley cambrics and Berkeley English long cloths. These are the cambric prices: Coronet, 15½ cents; No. 60, 17½ cents; No. 100, 23 cents; extra, 26 cents; No. 150, 28 cents; No. 180, 29 cents, and No. 300, 32 cents.

The English long cloths are priced as follows: No. 500, 16½ cents; No. 1,000, 18½ cents; No. 2,000, 20 cents; No. 2,500, 24 cents; No. 3,000, 27 cents; No. 4,000, 29 cents; No. 5,000, 31 cents, and No. 6,000, 34 cents.

All of the foregoing prices are subject to advance without notice.

ORCHIDS FROM BRAZIL

Sent to the Botanical Garden—Thirty Species Represented.

Announcement is made by the New York Botanical Garden, in Bronx Park, of the recent receipt of approximately four hundred orchid plants, a gift from Lee G. Day. The collection, in which about thirty species are represented, was shipped directly from Brazil, reaching its destination in excellent condition, notwithstanding the fact that it was considerably delayed in delivery. Many varieties of orchids have inconspicuous flowers, but this collection has been particularly selected for showy and decorative flowers. It promises to be a valuable addition to the present display in Conservatory Range 2.

Shipyard to Make Railway Material.

BILBAO, Spain, Jan. 2.—The Naval Construction Company has decided to transform its works indefinitely into workshops for the construction of railroad material of all kinds. The step was said to be taken in consequence of a crisis in the shipbuilding trade, which now is regarded as unprofitable.

LAUNCH BIG SCHOOL OF RETAILING HERE

$1,000,000 Institution for New York University, Backed by Merchants, to Open in September.

A million-dollar endowed school of retailing for New York University, the first of its kind in the world, has been decided upon by the university and prominent department store merchants of New York City, it was announced yesterday. At a meeting of the Executive Committee of the New York City Training School of Teachers of Retail Selling, held in the offices of Percy Straus of R. H. Macy & Co., it was unanimously voted to change the name of the school to the New York University School of Retailing and to accept Dean Norris Brisco's plan for a million dollar endowment calling for a wider curricular scope.

The new school will be formally opened in September, 1921, and will consist of three main divisions—day, night and short courses. The day division will be a graduate school, open to college graduates, and will grant, upon the satisfactory completion of a two-year course, the degree of Master of Science in Merchandising. The students will spend half the day in the classroom and half in the store and the whole month of December and the Summer vacation at full time in the store.

The training will prepare not only retail merchants but the important phases of merchandising found in the large department store, as buyers' assistants, executives' assistants, advertising managers, advertising writers, &c. Each course will have an advisory committee chosen from experts in that particular field.

The following stores are subscribers to the school:

Abraham & Straus, L. Bamberger & Co., Best & Co., Bloomingdale Brothers, L. H. Blumstein, American Booksellers Association, Cammeyer, Gimbel Brothers, Hahne & Co., James A. Hearn & Son, Frederick Loeser & Co., Lord & Taylor, R. H. Macy & Co., Inc., James McCutcheon & Co., A. I. Namm & Son, Oliver A. Olson Company, Inc., Oppenheim, Collins & Co., L. S. Plaut & Co., Retail Millinery Association of America, Saks & Co., Franklin Simon & Co. and Stern Brothers.

PANAMA HAS SURPLUS.

President Says Country Is Capable of Solving Her Problems.

PANAMA, Jan. 2.—Confidence that Panama is capable of solving her problems without foreign interference was expressed in a New Year message addressed to the people by President Porras yesterday.

The President devoted a paragraph to Taboga Island, which dominates the Pacific entrance to the Panama Canal. He declared the country had "saved almost the entire island," although recognizing this victory was indefinite, since, "judging from statements in the United States press, we must remain alert to renew our defense."

Saying the republic's financial condition was highly gratifying, the President stated the surplus was more than $2,500,000. The Executive gratefully recalled honors paid to him in his recent trip to the United States and the visit of President-elect Harding to Panama was characterized as an "unexampled opportunity to place in the hands of the next American Chief Executive a memorandum relative to claims and differences pending between the United States and Panama." Mr. Harding was declared to have been "profoundly impressed," and to be disposed to exert every effort to remove motives for friction between the two republics.

10,000 MORE IN PALESTINE.

1920 Records Show Approximately That Number of Jewish Immigrants.

LONDON, Jan. 2 (Jewish Telegraph Agency).—Figures available with regard to Palestine immigration show that for the ten months ended September, 1920, more than 8,000 Jewish immigrants arrived in Palestine. This number included 3,000 "chalutzim" (pioneers), a further number of 2,000 of whom are shown to have come in during October and November. All the new arrivals have been supplied with employment.

Jerusalem reports received here show that 11,843 children are attending the Zionist schools in Palestine, which employ 602 teachers.

GERMAN LLOYD TO BE ACTIVE

Changes in Officials Indicate Plans to Re-enter Shipping Trade.

That the North German Lloyd intends actively to re-enter the shipping trade was indicated yesterday in the following statement issued over the signature of Charles von Helmont, New York representative, who is recognized as the head of the North German Lloyd in the Western Hemisphere:

"Charles von Helmont, representative, received the following cablegram from Director General Philip Heineken:

"'Owing to the severe illness of our Vice President, Mr. Nolze, I have decided to retire at the close of the year as Director General in order to be in a position to accept the nomination as a member of the Board of Directors at the next general meeting, to be held in March.'

"Referring to the above cable, the reason for Mr. Heineken's retirement as Director General at this time is so that he can be in a position to accept the nomination which will be undoubtedly tendered to him as one of the leading members of the Board of Supervising Directors, which body is elected by the stockholders of the company to protect their interests and to which the Managing Directors are responsible.

"Since the death of F. Achelis in May, 1917, the company has been without a President, no one having been elected to succeed him. From this it is apparent that the policy followed by Mr. Heineken heretofore will be continued by his successor."

TO AID EX-SERVICE MEN.

Legion Forms Organization to Care for Sick and Wounded.

The New York County organization of the American Legion announced yesterday that, as a result of conferences with representative physicians, a satisfactory organization has been formed to carry out the work of the committee for visiting wounded and sick ex-service men. The plan is aimed to provide expert medical attention for sick and wounded who are not in hospitals and who are suffering from disabilities resulting from their military service.

A committee, consisting of Dr. Curtinius Gilette, Chairman; Dr. Fenwick Beekman and Dr. E. M. Colie Jr., has been appointed, which will consult with and examine applicants and make such disposition of the patients as their condition requires. The following Consulting Committee has been appointed to aid in the work: Medicine, Dr. Harlow Brooks; surgery, Dr. Joseph A. Blake; orthopedic surgery, Dr. Brainard H. Whitbeck; oto-laryngology, Dr. Richard T. Atkins; ophthamology, Dr. Conrad Berans Jr.; urology, Dr. James Byrad Clark; dermatology, Dr. C. Burns Craig; roentgenology, Dr. Archibald Evans; oral surgery, Dr. Henry S. Dunning. This committee is to select staffs to assist in the care of patients.

BUSINESS RECORDS.

Out of Town.

Special to The New York Times.

LOS ANGELES, Cal., Jan. 1.—United States District Judge Benjamin Bledsoe yesterday adjudged the Grass Mayer Duncanson Drug Store at 745 South Broadway as a bankrupt following the filing of a debtor's petition by the company. The liabilities were given as $46,316.10 in unsecured claims and the assets $58,279.28, including $54,676.07 worth of stock in trade.

Judge Bledsoe also adjudged Zensaburo Ikebe, a Japanese farmer of Orange County, a bankrupt. Ikebe listed liabilities amounting to $10,116.20 unsecured and disclaimed assets of any kind. His insolvency resulted from the failure of the Chile pepper crop.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1000.

ALBANY, N. Y.—Gold Stores; L. Gold, silk, tricotine dresses; 366 5th Av.

ALTOONA, Pa.—Meyer, Jonasson & Co.; Miss S. Born, waists; 276 5th Av.

BALTIMORE—Fink, Roemer & Harcum; S. C. Harcum, C. Roemer, mfrs. men's neckwear; The Annex.

BALTIMORE—A. S. Katzenberg & Bro.; A. S. Katzenberg, percales, ginghams, lawns; Pennsylvania.

BALTIMORE—A. Eisenberg; H. Sternfeld, ready-to-wear; 37 West 26th; Pennsylvania.

BALTIMORE—Goodman, Wallace & Helber; L. W. Wallace, millinery; Pennsylvania.

BALTIMORE—Stewart Co.; L. E. Plaut, jobs coats, dresses; 2 West 37th.

BALTIMORE—American Wholesale Corp.; A. A. Dieterle, linens, blankets, comforts; 354 4th Av.

BALTIMORE—Hutzler Bros. Co.; Miss I. H. Goldstein, infants' wear; 352 4th Av.

BALTIMORE—Lauer's; C. M. Behrend, coats, suits, dresses; the Annex.

BALTIMORE—Hochschild, Kohn & Co.; A. J. Frey, women's outer apparel; 220 5th Av.

BIRMINGHAM, Ala.—Caheen Bros.; J. Ehlbert, housefurn. goods; H. H. Gobin, dress goods, silks, velvets; A. T. Summer, upholstery goods, blankets, linens, housefurn. goods; 352 4th Av.

BINGHAMTON—J. Pulitzer, men's clothing, women's, children's waists, dresses; The Annex.

BOSTON—R. H. White Co.; W. Henchy, millinery; Charles Koven, men's clothing; 432 4th Av.

BOSTON—Wm. Filene's Sons Co.; basement—Miss Berk, children's, misses' millinery; Miss Lynch, petticoats; Miss Callahan, silk and muslin underwear; Miss Sweeney, millinery; 225 5th Av.

BOSTON—Conrad & Co.; Miss A. C. Thibault, hosiery, knit underwear; 152 Madison Av.

BOSTON—Gilchrist Co.; A. Cohen, coats, suits, dresses (basement); 200 5th Av., Room 604.

BOSTON—Jordan Marsh Co.; Miss G. A. Galbraith, braids; W. T. Myers, silk waists, sweaters; W. F. Varnum, boys' clothing, wash clothing; Miss F. M. White, misses' coats, suits, dresses, basement; 432 4th Av.

BOSTON—Boston Reliable Petticoat Co.; J. Cohen, silks, petticoats; 200 5th Av., Room 510, Aberdeen.

BUFFALO, N. Y.—Sinclair-O'Rourke-Bone Co.; W. Bone, flowers, feathers, ornaments; C. O'Rourke, silks, velvets, ribbons, hats; 621 Broadway.

BUFFALO, N. Y.—J. N. Adam Co.; F. G. Brost, mdse. manager; Miss A. De Temple, leather goods; 2 West 37th.

CHATTANOOGA, Tenn.—D. B. Loveman Co.; B. E. Loveman, trunks, bags, 1,150 Broadway; St. Andrew.

CHICAGO—Marshall Field & Co.; P. E. Hahn, men's, boys' hosiery; D. C. West, neckwear; S. Shaw, children's shoes; A. H. Buehler, women's shoes; W. Peasley, women's neckwear (wholesale); 1,107 Broadway.

CHICAGO—Charles Levine & Co.; C. Levine, jobs Fall tricotine, serge dresses; 3 W. 29th, Room 206.

CHICAGO—Benjamin & Nasatir; B. Nasatir, lace curtains, bed spreads, gen'l mdse.; Latham.

CHICAGO—Boston Store; Mrs. B. Tuch, jobs Fall coats, dresses (basement); 44 East 23d.

CHICAGO—L. Klein, Inc.; E. Mayer, boys', men's clothing; 1,164 Broadway.

CHICAGO—Chicago Mercantile Co.; Miss L. Smith, hats; 621 Bhoadway.

CHICAGO—J. V. Farwell Co.; F. F. Ferry, ready-to-wear; C. M. King, waists, middy blouses; 72 Leonard.

CHICAGO—Siegel & Silver; N. Siegel, women's suitings; Breslin.

CHICAGO—Schoffer-Levin Co.; I. Levin, hosiery, underwear, notions; Pennsylvania.

CINCINNATI—Alms & Doepke Co.; W. G. Otte, notions; T. R. Gaines, ready-to-wear; O. Kneupfer, women's neckwear, ribbons; 350 B'way.

CINCINNATI—L. Stix Co.; A. L. Stix, domestics, prints; T. Stix, Mr. Flohr, hosiery, gloves; 377 B'way.

CINCINNATI—Sachs Co.; Miss E. Bunting, millinery; Pennsylvania.

CINCINNATI—S. Ach Co.; E. H. Ach, millinery; 621 B'way.

CLEVELAND—The Bailey Co.; B. Knippenberg, jobs boys' suits, overcoats, wash suits, blouses, knickers; 37 W. 26th, 7th floor.

CLEVELAND—The M. Rosenblum Credit Clothing Co.; S. Rosenblum, jobs women's dresses; Pennsylvania.

CLEVELAND—The May Co.; Mr. Shay, fur coats, small furs; 37 W. 26th, 8th floor.

DALLAS, Texas—Perkins D. G. Co.; C. A. Brooks, hosiery; W. W. Orr, men's furn. goods; 60 Worth; Pennsylvania.

DALLAS, Texas—Higginbotham-Bailey-Logan Co.; J. S. McCarty, coats, suits; 395 B'way.

DAVENPORT, Iowa—J. H. C. Petersen's Sons Co.; T. B. [illegible], ready-to-wear; 1,164 B'way.

DENVER, Col.—Armstrong-Pennington Millinery Co.; L. S. Pennington, millinery, ribbons; 621 B'way; Pennsylvania.

DENVER—Joslin D. G. Co.; E. H. Collins, genl. mdse.; 23 E. 26th.

DENVER, Col.—Joslin D. G. Co.; H. F. Kramer, silk dress goods; 23 East 26th.

DES MOINES, Iowa—Wilkins Bros.; W. G. Coe, genl. dry goods; 1,270 B'way.

DES MOINES, Iowa—Lederer, Strauss & Co., Inc.; M. Samish, J. Samish, flowers, feathers; L. Strauss, trimmed hats; 35 W. 30th.

DETROIT—Crowley, Milner & Co.; Miss A. Golding, waists; 120 W. 32d.

HARRISBURG, Pa.—Bowman & Co.; F. M. Newcomer, jobs art goods, fancy linens; L. D. Newman, representing; 1,270 B'way; Continental.

HARRISBURG, Pa.—Dives, Pomeroy & Stewart; W. H. Bennethum, men's, boys' clothing; 230 5th Av.

HARTFORD, Conn.—L. Harrup, furniture, housefurn. goods; Bristol.

HOUSTON, Texas—Levy Bros. D. G. Co.; E. H. Voigt, women's, children's shoes; 1,150 B'way.

LANCASTER, Pa.—Donavan Co.; Miss K. Hersh, jobs suits, dresses; 120 W. 32d.

LOS ANGELES—Bullock's; Mr. Prouty, men's furnishings; G. A. Skinner, handkerchiefs, leather goods, ribbons; A. Palmer, muslin underwear, sweaters, corsets; Mrs. H. Lawson, children's wear; A. Scharps, shirtwaists, millinery; D. B. Howd, dresses, skirts, coats; F. P. Bacon, dress goods, silks; 225 5th Av.

LOS ANGELES, Cal.—Broadway Dept. Store; A. Stahl, millinery; 95 Madison Av.

LOS ANGELES—Muller & Raas Co.; A. L. Johnson, millinery; 621 B'way.

LOUISVILLE, Ky.—Stewart D. G. Co.; J. B. Jansing, jobs coats, dresses; 2 W. 37th.

LOUISVILLE, Ky.—D. Baird & Son; W. J. Baird, G. Hettrick, hats; J. Krazeise, flowers, feathers; J. C. Weaver, ornaments; 621 B'way.

LYNN, Mass.—P. B. Magrane, Inc.; C. D. Bixby, silks, velvets, dress goods, linings; Pennsylvania.

MILWAUKEE—Herzfeld-Phillipson Co.; J. Gollusch, men's, boys' clothing; 1,164 B'way.

MONTGOMERY, Ala.—Montgomery Fair; Mrs. E. Simon, ready-to-wear; H. Danziger, muslin underwear, corsets; 23 E. 26th.

PEORIA, Ill.—Block & Kuhl Co.; Mrs. F. Hawkins, waists, dresses; 1,270 B'way.

PHILADELPHIA—W. Freedman & Son; S. Freedman, boys' waist materials; Pennsylvania.

PHILADELPHIA—Gimbel Bros.; Miss Stone, children's Spring coats, basement; B'way & 32d.

PHILADELPHIA—Excelsior Cloak Co.; N. Felbet, infants', children's Spring coats; 48 W. 37th, 1st floor.

PHILADELPHIA—Goldman Bros.; E. Goldman, suitings; Pennsylvania.

PITTSBURGH—Kaufmann & Baer Co.; Miss C. Toole, misses' dresses; 404 4th Av.

PITTSBURGH—Frank & Seder; S. Finkelhor, jobs coats; H. J. Chambers, furs, fur coats; 16 W. 36th.

PITTSBURGH—Rosenbaum Co.; R. S. Lipman, jewelry, leather goods, novelties; 120 West 32d.

PITTSBURGH—McCrery & Co.; I. Myers, suits, dresses; 23 East 26th.

PORTLAND, Me.—The Vogue; R. E. Deroy, coats, suits, skirts, dresses, furs; Prince George.

PROVIDENCE—J. Samuels & Bro.; M. Fuld, domestics, wash goods; 120 West 32d St.

SAN FRANCISCO—Walton N. Moore D. G. Co.; M. O'Shaughnessy, hosiery, underwear, men's gloves; R. P. Schlaman, women's, children's ready-to-wear; 350 Broadway.

SAN FRANCISCO—Levi, Strauss & Co.; J. E. Lewis, blankets, comforts, bedding; 377 Broadway.

SAN FRANCISCO—The Emporium; Miss M. Russell, dresses, skirts; 225 5th Av.

SAN FRANCISCO—Holm & Nathan; H. S. Nathan, millinery; F. Borel, millinery; 621 Broadway.

SAN JOSE, Cal.—L. Hart & Son Co.; A. J. Hart, cloaks, suits, waists, furs, infants' wear; 145 West 32d, Pennsylvania.

SEATTLE—MacDougall & Southwick Co.; O. G. Wolfinger, wash goods; 23 East 26th.

SEATTLE, Wash.—Muller & Raas Co.; H. P. Fisher, millinery; 303 5th Av.

SIOUX CITY, Iowa—Davidson Bros. Co.; H. Fishgall, cloaks, suits, furs; 1,261 Broadway.

SIOUX CITY—Davidson Bros. Co.; A. H. Goldberg, coats, sweaters, misses' wear; 1,261 B'way; Pennsylvania.

ST. JOSEPH, Mo.—Englehart-Davison Merc. Co.; F. H. Quentin, hats; C. Bailey, millinery; 621 Broadway.

ST. LOUIS—Stix, Baer & Fuller D. G. Co.; W. E. Stillington, silk dress goods, linings; 1,107 Broadway.

ST. LOUIS—Stix, Baer & Fuller D. G. Co.; Miss C. Hamm, jobs women's, misses' dresses, coats; 1,107 Broadway.

ST. LOUIS—B. Nugent & Bro. D. G. Co.; H. J. Chambers, furs, fur coats; 1,261 Broadway, Room 1006.

ST. LOUIS—Broida Bros. Jobbing Co.; J. Broida, dry goods, notions, men's furn. goods; Pennsylvania.

ST. LOUIS—Famous & Barr Co.; S. Sincoff, jobs shirtwaists, sweaters, muslin underwear; 37 West 26th, 8th floor.

ST. PAUL, Minn.—Shubach Millinery Co.; B. Schubach, millinery; York.

TOLEDO—Lasalle & Koch; B. F. Tully, mdse. mgr., basement, jobs coats, dresses; A. E. Freedman, jobs silk and muslin underwear; 225 5th Av.

WASHINGTON—Alphen's, Inc.; Miss J. Vale, evening dresses; 450 5th Av.

WASHINGTON, D. C.—S. Kann Sons & Co.; S. L. Nye, books, stationery; 432 4th Av.

WILKES-BARRE, Pa.—MacWilliams; W. P. Whalen, domestics, flannels, blankets, linens; 165 Grand; Pennsylvania.

YORK, Pa.—J. McLean & Sons; G. E. Klinedinst, domestics, flannels; 432 4th Av.

YOUNGSTOWN, Ohio—Strouss-Hirshberg Co.; H. Goldstein, bargain goods basement; 1,150 Broadway, Park Avenue.

YOUNGSTOWN, Ohio—G. M. McKelvey Co.; F. R. Barclay, carpets, rugs, draperies; 1,270 Broadway.

DETROIT—Newcomb-Endicott Co.; W. Callbeck, silks; Mr. MacLennan, wash goods; 200 5th Av., Room 1150.

BUYERS' WANTS.

Fifteen cents per word each insertion.

ARTIFICIAL SILK Wanted—Quantities. H. S. Meritzer, 339 5th Av., New York. Murray Hill 2899.

BATISTE Wanted—Open for quantity 84-80s. Haddad, 153 West 23d.

BOLIVIA Wanted—Deland's 9100; also tricotine; all makes; cash. Gramercy 2452.

CANTON CREPES, Taffetas Wanted—Good quality. Countess Dress, 12 East 33d St.

CANTON CREPES Wanted—All colors. Billy Posner, 44 East 32d.

COATS Wanted—Looking at better grade Spring coats and wraps; placing orders; call all week. Trio Garment Co., 157 W. 29th St.

COATS Wanted—Jobber placing orders on the better grade coats; call with samples. 23 East 26th, 5th floor.

COATS Wanted—Jobber open for Spring coats and wraps; call all week. Rosing & Cohn, Inc., 1,333 Broadway.

COATS Wanted—Jobber placing orders on children's Spring coats. Spiegel, 1,193 Broadway.

COATS, SUITS, WRAPS Wanted—Jobber looking at Spring samples; call all day. 20 West 30th, 1st floor.

COATS Wanted—Ladies', misses' & juniors'; also wraps; jobber placing orders for Spring. Mr. Altman, 1,372 B'way, 9th floor.

COATS and SUITS Wanted—Exclusive jobber will place orders on coats and suits. Call 33 West 35th, 1st floor.

COATS Wanted—Jobbers looking at infants' and children's Spring coats. 38 West 33d, third floor.

COATS Wanted—Jobber looking at Spring samples; better grade. 8th floor, 35 West 31st.

COATS Wanted—Jobs lower priced coats. M. Lurie & Co., Albany, N. Y., 37 West 26th St.

COATS Wanted—Jobber placing orders children's coats. 48 West 22d, 1st floor.

COATS, Suits Wanted—Looking at new Spring styles. 7th floor, 48 West 25th.

COATS Wanted—Jobber placing orders on sport coats, wraps. 40 West 27th, 4th fl.

COTTON GOODS Wanted—Ginghams, 19000 universal, percales; cash. Dessler, 45 East 20th.

COTTON GOODS Wanted—Amoskeag plaids, 19000 range or similar; cash. Henry Sobol, 151 West 26th.

CREPE DE CHINE Wanted—Henna. 37 West 28th, 5th floor.

DRAP POLAIRE Wanted—American, 19809; color 5 brown. Watkins 2616.

BUSINESS OPPORTUNITIES

15 cents per word. Two business and one bank reference required from advertisers.

CAPITAL TO INVEST.

FINANCIALLY strong selling organization is open to market a patented article of merit; must have world-wide distribution possibilities; state nature of article with full details for proper consideration; will not deal with brokers. Z 2035 Times Annex.

CAPITAL WANTED.

COMPANY, incorporated in New York State, capital $50,000, has a vacancy on its board of directors in an active or inactive position; manufacturers' agents representing important concerns selling general merchandise of domestic and foreign origin; applicant will be given opportunity to invest from $5,000 to $20,000, secured upon 8 per cent. preferred and bonus in common stock. Write fully "PAX," T 21 Times.

NEED money for export business to Mexico; interest and terms on personal agreement; could return the money in gold coin if desired; references from the City of New York. Reply to F. Hammer, 235 West 51st St., New York.

PARTY with $5,000 to $10,000 and upwards can become associated with company manufacturing new automobile in-tire that eliminates both punctures and blowouts. Address P. O. Box 412, Brooklyn, N. Y.

PARTNER wanted or for sale, garage and auto supply store; best location in Brooklyn; filled to capacity; 75x120; no brokers. Z 2028 Times Annex.

BUSINESS CONNECTIONS WANTED.

EFFICIENT, successful sales organization now covering intensively New England, Eastern and part of Southern States, wants few additional specialty lines to offer house furnishing or music trade; commission only. Address H. W. H., Apartment 5, 6,065 Broadway, New York.

ATTENTION Factory — Salesmen prepared to introduce your new product to the trade east of Mississippi River; liberal commission contract expected; will consider only meritorious product, ably financed; invite interview. E 268 Times.

SHIRT CONTRACTOR having a large plant with cutting and pressing facilities located within a short distance from New York City, wishes to do sub-manufacturing. Box 227, 852 Columbus Av.

TRUCKMAN in New York will act as distributor or agent, receiving, marking, packing, ship per your order. Becker, 631 Nostrand Av., Brooklyn.

LADIES' UNDERWEAR.
Manufacturer, silk and cotton underwear, thorough knowledge, long experience, wants connection with reliable concern. J 98 Times.

SALABLE article wanted to manufacture in small factory, partnership basis. Address Box 1234, Pittsburgh, Pa.

BUSINESS CONNECTIONS WANTED.

KNITTER.
Salesman who commands tremendous selling power and established trade for knit ties, wishes to connect with knitter as employe or partner, with or without capital; party applying must expect to assume complete charge of plant; handsome proposition awaiting right party; answer treated strictly confidential. Box 47, 209 Cable Bldg.

ESTABLISHED HOSIERY BROKER desires co-operation of high-class super-salesman, executive; must know line; state experience and details or no attention will be given; wonderful future for right man; highest references required. V 285 Times.

FOR SALE.

FOR SALE—STRICTLY MODERN, UP TO DATE CASH AND CREDIT JEWELRY STORE, THE BEST LOCATION IN AKRON, OHIO; NEW FIXTURES AND COMPLETE OPTICAL DEPARTMENT; STOCK REDUCED TO SUIT PURCHASER; WILL LEASE FOR ANY PART OF 99 YEARS; GOOD REASONS FOR SELLING. Z 2011 TIMES ANNEX.

CAFETERIA FOR SALE.
In the financial district of Boston, Mass., fully equipped with all modern labor-saving devices, elegantly equipped; seating capacity 400; excellent opportunity for one who can devote entire time to the business. E. T., 114 Times.

MOTION PICTURE THEATRES
for sale, to lease, partnerships arranged; New York, Brooklyn, Jersey, investigated propositions.
TIMES SQ. BUSINESS EXCHANGE, INC.
TIMES BUILDING, B'WAY-42D ST.

PERMITS for bus line, route 14 miles, starting in New York City, requires $30,000 to buy seven new buses and run business; can start operations at once or in Spring. Y 2440 Times Annex.

COLUMBIA Grafonola shop, 3d Av., good location, making a good profit; must be sold at once; small capital required; exceptional opportunity. C 200 Times.

RESTAURANT, Broadway, 9-year lease; daily receipts $300; trial given. Namos, 1,416 B'way.

BUSINESS NOTICES.

PATENTS—Over 75 years' practice; all communications strictly confidential; handbook on patents free on request; special facilities for office consultations. Munn & Co., patent attorneys, 615 Woolworth Building, New York.

the old established firm, 217 Broadway, New York; also Washington and Canada. Home and foreign practice.

ACCOUNTANT—Books audited, tax returns, statements; $10 monthly. 503 5th Av., Room 308.

BUYERS' WANTS.

DRESSES Wanted—Large jobber placing stock orders on late models taffeta, Canton crepe, crepe de chine, meteor, poiret twills, tricotines and evening dresses from popular priced to highest grade. Submit samples 9-5 daily. 28 West 33d, 5th floor.

DRESSES Wanted—Will buy for cash jobs any quantity tricotines, charmeuse and poiret twill dresses; submit samples 9 to 5 daily. 28 West 33d, 5th floor.

DRESSES Wanted—Jobber will pay cash for any quantity of tricotine, serge and silk dresses. 153 West 27th St., third floor. Chelsea 7385.

DRESSES Wanted—Jobber placing stock orders on crepe de chine, georgette and Canton crepe dresses. Call all week, 135 West 37th St., 10th floor.

DRESSES Wanted—Looking at better grade taffeta and crepe de chine. 15 East 26th, 6th floor. See Mr. Rosenblum.

DRESSES Wanted—Jobber placing Spring orders; call with samples. Betty Dress, 1,123 Broadway.

DRESSES Wanted—Jobber looking at silk dresses; popular priced only. Schwartz Bros., 38 West 26th.

DRESSES Wanted—Jobber looking at Spring samples. Call between 9:30-11:30. 38 West 33d, Room 412.

DRESSES Wanted—Jobber looking at Spring dresses and stouts in all materials. 3d floor, 10 East 33d.

DRESSES Wanted—Looking at Spring samples, Monday, Tuesday and Wednesday. Myers & Dorman, 106-108 West 32d St.

DRESSES Wanted—Jobber placing orders on better made dresses. Merrymaid Garment, 164 West 25th.

DRESSES Wanted—Jobber placing orders all materials, tricolettes, canton crepe preferred. Feinberg, 43 West 24th St.

DRESSES Wanted—Will buy for cash any quantity, serges, tricotines, taffetas. 9 West 31st, 1st floor.

DRESSES Wanted—Placing orders on Canton crepes; bring samples. 22 West 32d St., 4th floor.

DRESSES Wanted—Jobber placing orders on better grade Spring dresses. Call all week, 158 Madison Av., 3d floor.

DRESSES Wanted — Stouts, contractors, bring samples. 137 West 25th, 7th floor.

DUVETYN Wanted—About 200 yards nigger brown, 100 yards Beaver duvetyn, mercerized back; can be short lengths, about 6 to 10 yards; to cost between $3 and $3.50. Phone Watkins 330.

FURS Wanted—To buy for cash, beaver trimmed seal coats and dolmans; entire stock will be bought at right price. Aarons, 808 6th Av., phone Bryant 4776.

GABARDINE Wanted—All wool, Garfields or others; quantity at price. Peerless, 154 West 29th.

GEORGETTE Wanted—100 pieces, 2x2, for cash; all shades. Rosedale Waist Co., 117 Prince St.

GEORGETTE Wanted—Any color or in the greige, for spot cash. Stavisky & Greenstone, 102 East 32d St.

GEORGETTES Wanted—Quantities, in the raw or dyed, 2x2 or 3x3. Ben Bangser, 288 4th Av.

GEORGETTES and CREPE DE CHINES Wanted—Raw or finished, for cash. Florence Silk Co., 456 4th Av.

GEORGETTE Wanted—Large quantity in the raw; prices right; will pay cash. Dorfman & Wiesen, 16 West 25th.

GROS DE LONDRE Wanted—All colors; cash. Quaker Flower Co., 37 West 37th.

LININGS Wanted—For suits, fancy, $1 to $1.25. Sol Levine & Co., 12 West 27th.

LININGS Wanted—Japs or other silks; cheap prices. Frank & Frank, 141 W. 28th.

MESSALINES Wanted—Brown, large quantity; bring sample pieces. Dorfman & Wiesen, 16 West 25th.

MIGNONETTE Wanted—Mill equipped with spring needle machines, for contract work; steady business. W 148 Times.

MIGNONETTES Wanted — Will look at samples 9 to 1 Monday. J. Rosenberg, 141 West 33d.

MIGNONETTE Wanted—Brown, navy and black. Heller, 288 4th Av.

PLUSHES Wanted—Will buy Peerless, Paco or Hind Harrison, at a price. Regal Garment Co., Longacre 5212.

PLUSH Wanted—Twenty-seven inches wide; must be cheap. Gramercy 5124.

PONGEES Wanted—Open to buy 500 pieces 12 Momie pongee for cash. Madison Square 4941.

SERGES Wanted—Can use $500,000 worth of all makes and widths, all wool and cotton warp serges, tricotines, poplins and panamas; will pay spot cash; submit samples and prices. M. Silverman & Son, northwest corner 6th and South Sts., Philadelphia, Pa.

SERGES Wanted—Open to buy serges at a price for cash. Popular Price Dress Co., 18 West 27th.

SERGES Wanted—7120 at a price. National Garment Co., 1 East 28th.

SERGES Wanted—7301. Tip Top, 35 West 32d St.

SERGES Wanted—7120, 54289, 7614, 7301, 0936; cash. Madison Square 1540.

SERGES Wanted—Any quantity; 7120 or 54280. 120 West 27th (tenth floor).

SERGES Wanted—7301, 10,000 yards; must be very cheap. Feinberg, 43 West 24th.

SERGES Wanted—54280, quantity of navy at a price; will pay cash. Mad. Sq. 6863.

SERGES Wanted—11433 botany, for cash. Bildmore Dress Co., 6 West 20th.

SHIRTINGS Wanted—Will pay spot cash if prices are right for quantities of silk and silk and cotton shirtings; also madras. Emerson Shirt Co., 97 5th Av.

SHIRTINGS Wanted—For cash, silk, jersey, crepe, silk striped madras. Hochman, Room 338, 621 Broadway.

SILKS Wanted—At lowest cash prices, such as pongee, crepe de chine, shirtings, georgette, tricolette and fancies of all descriptions, suitable for waists; we are interested in merchandise only at prices far below market prices for cash. Pansy Waist, 145 West 30th St., N. Y.

SILKS Wanted—Will buy for spot cash all kinds of satins, charmeuse, crepe de chines, crepe meteors, radiums, taffetas, messalines, plain and printed Georgettes, sport silk, Baronettes; also all kinds of silk shirtings in any quantity. Call with samples. Store, 34 East 29th. Madison Square 2673.

SILKS Wanted—At lowest cash prices, such as pongee, crepe de chine, shirtings, georgette, tricolette and fancies of all descriptions, suitable for waists; we are interested in merchandise only at prices far below market prices for cash. Pansy Waist, 145 West 30th St., N. Y.

SILKS Wanted—Open to buy quantities of georgette, crepe de chine, radium; season's latest shades. New York Waist Mfg. Co., 18 East 16th.

SILKS Wanted—Quantity of radium, solid colors, at a price. Goldman & Reich, 127 West 26th.

SILKS Wanted—Japs, 3½, 4½ and 5 momme, at a price; cash if necessary. Call Watkins 6168.

SILKS Wanted—Wash satin, flesh, for cash; must be cheap. Progressive, 93 Prince St.

SILKS Wanted—Better quality; peau de cygnes and fancy linings. Bernstein, 31 West 31st.

SILKS Wanted—Radiums, colored or in grege; cash if desired. H. Elson, 11 W. 25th St.

SILKS Wanted—Radium, flesh color. 44 East 32d, 5th floor.

SILKS Wanted—Jobs in fancy jap silks for cash. Zimmerman & Carver, 315 5th Av.

SILKS Wanted—All kinds of short lengths; cash. Lauretta, 3 West 29th.

SILK Wanted—Jap, 3½ and 4 momme. 225 5th Av., Room 425.

SUITS Wanted — Jobber ladies' snappy Spring suits. New York Skirt, 12 West 22d.

SUITS Wanted—Jobber placing orders on popular priced Spring suits. Been & Fried, 126 West 22d.

SUITS Wanted—Jobber looking at Spring suits and coats. 315 5th Av., Room 405.

SUITS Wanted—Misses', cloth and jersey suits. Room 1812, 15 East 26th.

SUITS Wanted—Jobber placing order for Spring. Mr. Altman, 1,372 B'way, 9th floor.

SWEATERS, Mufflers, Socks, Shirts Wanted—Seconds or jobs for cash. Auction Exchange, 236 Market St., Newark, N. J.

TAFFETAS Wanted—Large quantity navy and brown, U. D. or similar. Louis Bernstein, 25 W. 31st St.

TAFFETAS Wanted—Black and white, any quantity, for cash; also black and white jap silks. Spring 2419.

TAFFETAS and Crepe de Chine Wanted—good quality, navy, brown, black. 15 East 26th St., 6th floor.

TAFFETAS Wanted—Browns especially; good qualities for cash. L. & R., 132 West 27th St.

TAFFETAS Wanted—Open for quantity of good quality taffeta. William Frank, 25 West 31st.

TAFFETA, Canton Crepe and Crepe de Chines Wanted for cash. Pioneer Silk Mill, 462 4th Av.

TAFFETA Wanted—Quantity navy and browns; spot cash. S. Phillips & Son, 14 East 32d St.

TAFFETAS Wanted—Navy, brown, grey, other shades; cash. Bildmore Dress, 6 West 20th.

TAFFETAS AND CREPE DE CHINES Wanted—Any quantity. Betty Dress, 1,123 Broadway.

TAFFETA Wanted—50 pieces of the better kind. 3d floor, 15 West 27th St.

TAFFETAS Wanted—In all shades. Lengel Bros., 106 W. 30th.

TAFFETAS Wanted—All shades; will pay cash. Chauser, 137 W. 27th St.

TAFFETAS Wanted—All colors. Billy Posner, 44 East 32d.

TAFFETA Wanted—Quantity. M. Kirschner & Sons, 16 East 33d St.

TAFFETAS Wanted—Navy, brown, at the price. Feller, 30 West 32d.

TAFFETAS Wanted—Navy, brown and black. Avedon & Avedon, 19 East 32d.

BUYERS' WANTS.

TAFFETA Wanted—Will buy for cash any quantity, good quality only. 5th floor, 28 West 33d. Telephone Pennsylvania 8330, Mr. Jacobs.

TAFFETAS Wanted—Open to buy taffetas at a price for cash. Popular Price Dress Co., 18 West 27th.

TAFFETAS Wanted—Brown, good quality. M. R. Silverman, 1,372 Broadway. Fitzroy 2781.

TAFFETAS and Canton Crepe Wanted—In large quantities, for cash. Samuel Silver, 1,239 Broadway.

TAFFETAS and CREPE DE CHINES Wanted—Any quantity. Betty Dress, 1,123 Broadway.

TAFFETA Wanted—Open to buy quantity of all desirable shades for spot cash. Harry A. Roman & Co., 22 West 32d.

TAFFETA Wanted—For spot cash, good quality only. Brenner Dress, 119 West 31st St., 8th floor.

TAFFETAS Wanted—All colors; also crepe black satin and crepe medias. Tip Top Dress Co., 35 West 33d.

TRICOLETTE Mills Wanted—Big business guaranteed; act quickly. Goldberg, 334 4th Av.

TRICOTINES Wanted — American, Reads, Joels and Andrews tricotine; submit samples. B. Hyman & Shevell Co., 715 Broadway.

TRICOTINES Wanted—Brightwood 5036, Delands 817, Acme 2002. Bernstein, 31 West 31st.

TRICOTINE Wanted—Jobs in tricotine, serge and serges, for cash. Zimmerman & Carver, 315 5th Av.

TRICOTINE, Serge and Velour Wanted—Seconds or first quality; below market price; spot cash. Watkins 9682.

TRICOTINE Wanted—American 0338, botany 5099, Reads 9092, for cash. Watkins 2423.

TRICOTINE Wanted—Large quantity for cash from $2 to $2.25. W 237 Times.

TRICOTINES Wanted—5321 navy, Andrew Mills. M. R. Silverman, Fitzroy 2781.

TRICOTINES Wanted—Best quality. Frank & Frank, 141 West 28th.

TRICOTINE Wanted—Must be cheap. Jacob Holzman, 134 West 20th St. Chelsea 1764.

VELOURS Wanted — Lightweights for dresses; can use quantity; must be cheap. Ball Garment Co., 22 West 27th.

VELOURS Wanted—Heavy weight, for cash. Stuyvesant 5562. Ehrlich Bros., 28 East 10th St.

VELOURS Wanted—Black and white check. Williamsburg 3484.

VELOURS Wanted—Dress weight, all colors, at a price. National Garment, 1 East 28th.

VELOURS Wanted—12046, American, brown, reindeer; spot cash. Stuyvesant 5838.

Contracts Wanted.

CONTRACTOR who makes better-class tailored dresses wants to connect with reliable house. Box 59, 209 Cable Building.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

ARMY GOODS—Jerkins, finest lot, immediate delivery from floor; also other merchandise; bargain; bring cash. Walden, Watkins 7626.

ARMY AND NAVY STORES—1,000 leather aviation helmets, 400 jerkins, 250 men's black leather coats, reversible lining. Leo F. Sturm, 8 West 30th.

BATHROBES—Closing out ladies' bathrobes, made of high-grade blanket cloth; beautiful assortment of designs and colors; full cut, sizes 38 to 44, at $24.95 per dozen; also children's bathrobes at $10.95 per dozen. S. L. Hoffman & Co., 138 West 25th.

CANTON CREPES—All shades, good quality; immediate delivery. Leitster, 433 4th Av.

COATEES — Plush; also cloth coats; jobs fur-trimmed, close out, exceptionally low prices. Korostoff, 12 West 21st.

COATEES — 2,000, sacrifice, including our silk plush fur-trimmed coatees, $9.75. Gelfond, 141 West 28th.

COATEES—Plush fur-trimmed; best furs; very cheap. 7th floor, 48 West 25th St.

COATS and WRAPS—Immediate delivery; chamelatynes, evoras, veldynes, tasmonias, bolivias, &c.; nutria, Australian opossum and raccoon trimmed; also a large assortment of cheaper coats at a price. Stollerman, Donovan & Berkman, 1,140 Broadway.

COATS AND WRAPS — Fur-trimmed and plain; wonderful variety of style; made in the season's most desirable fabrics; priced exceptionally well. Meseritzky & Stollerman, 28 West 27th.

COATS, SUITS AND WRAPS—Spring's smart models now ready. N. Hurwitz & Son, 38 West 21st.

COATS—Children's, juniors' and ladies', for January sales. D. Kantor & Wasserman, 3 East 17th.

COATS—Sacrificing bolivias, suedines, plain and fur-trimmed. Cohen-Edelman, 35 West 31st.

COATS—Giving up business, closing out entire stock coats, suits; 2,000 children's coats; sacrifice. 38 West 26th (3d floor).

COATS—Removal sale; sacrificing entire stock plushes, cloths. Elsen & Son, 122 West 26th.

COATS — Children's, juniors', ladies' fur-trimmed; close out. Edelson & Hand, 16 West 22d.

COATS—Desirable lot ladies' and misses fur-trimmed to close out at sacrifice prices. Norwalk Bros., 105 Madison Av.

COATS AND DRESSES—Children's Spring, last season's, for January sales. Lesser, 137 West 25th.

COATS—500 ladies', junior and children's cloth and plush; close out sacrifice. I. Frank, 48 West 22d.

COATS—Sacrificing stock beaver, Australian opossum collars; $22.50. Bernstein, 31 West 31st.

COATS—25, Australian opossum trimmed; closing out $19.75; also others, cheap. Ulius Bros., 37 West 32d.

COATS—Two hundred to close out, fur and fur trimmed. Louis Schachna, 6 West 28th.

COTTON GOODS—Serges, checks, repps, linene, poplin and voile; sell cheap. Lesser, 137 West 25th.

CORDUROY—Julliard's 9000, navy, brown and wine. Lesser, 137 West 25th.

CREPE DE CHINE—Crepe meteors and georgettes, 55 colors, and silks of every description, for spot delivery; prices far below manufacturing cost; export trade solicited. M. Marks Co., 354 4th Av. Madison Square 7300.

DRESSES—Start the new year right by buying dresses right. 1920 was a banner dress year with our customers and ourselves. Get aboard for 1921. We have thousands of dresses on the racks; snappy models, all materials, all colors, all sizes; priced right for your January sales; also Spring line ready. Meyer Bosniak, 40 West 27th.

DRESSES—We have them—the kind that will make a noise in your city. Snappy tricotines, $10.75; also taffetas, $16.75, that sold regularly at $22.75. You can get that January sale business with them and make a good profit besides. M. Kirschner & Sons, 16 East 33d.

DRESSES—Start your New Year right and buy your dresses in the right place at the right price; serges, all wool embroidered, $3.63; wool jersey, $5; taffetas, $6.50-$13.75; georgette beaded, $6.75-$10.75. Feinberg, 43 West 24th.

DRESSES—For buyers interested in running sales on dresses of the better kind we have to offer our surplus stock of tricotine, satin, crepe and minuettes, &c., in assorted lot at an average price to meet their requirements. Princess Dress House, 25 West 31st.

DRESSES for sharpshooters only; $5 and less; kind stores are making noise with at $9.95; serges, jersey, tricotine, velour, silks; for immediate shipment. Queen, 114 West 26th St.

DRESSES—Moving to new quarters, offering new Spring models of all leading materials; will sacrifice. Geo. Kuhn, 148 West 24th.

DRESSES—Jobbers Spring line of better grade advanced models in the latest materials for immediate delivery. Max Beckerman, 510 6th Av.

DRESSES—50 high-class duvetyn and chiffon velvet, to close out at an exceptionally low figure. Princess Dress House, 25 West 31st.

DRESSES — Beautiful assortment of smart evening dresses to close out at exceptionally low price. Princess Dress House, 25 West 31st St.

DRESSES—Taffeta and georgette, assorted styles, to close out. Modern Costume House, 136 West 21st.

DRESSES—Closing out tricotine and serge; Spring line ready. Manhattan Maid, 137 West 27th.

DRESSES, all wool tricotine, Spring models, to close out at $10.75, $11.75. Brill Dress Mfg. Co., 118 West 27th.

DRESSES—Closing out wool serges, $4.75; wool velours, $8.75; satins, $5.75. Loeb-Nussbaum, 119 West 23d.

DRESSES — Contractor has 1,000 tricotine dresses; sacrifice, for your January sales; act quick. J. & M. Dress, 129 West 31st.

DRESSES — Closing out at sacrifice prices, satins and charmeuses. I. Frank & Son, 6 West 32d.

DRESSES—Jobbers, Attention!—See our wonderful taffeta dresses, hand embroidered, $5.75. Loeb-Nussbaum, 119 West 23d.

DRESSES — Jobs charmeuse, satins and woolens, close out cheap. 31 West 31st St., 9th floor.

FELT—Olive drab, 30 ounce, 60 inches wide, $1.27 half yard net. Elias Berlow Corp., 110 Duane St.

FLANNEL—White, 3T, 31 inches wide; price very low; cash. Madison Square 6926.

FURS—One lot of Kips and brown coney coats, 36 inches long, at $35; one lot of sealine coats, 36 inches long, at $35; one lot of marmot, plain, 36 inches long, at $55; also one lot of marmot with raccoon collars and cuffs, at $60. Hudson Fur Mfg. Co., 220 6th Av.

OFFERINGS TO BUYERS.

HATS — Men's soft brim dress hats, 500 dozens, splendidly made, in popular up-to-date styles, at $9 per dozen; samples submitted on request. The Valentine Hat Co., 17 Waverly Place.

HOSIERY — Women's heather stockings, $3.75, $6.50 and $8 dozen; men's $2.75, $3.75 and $4.50 dozen. Simon-Kahn, 911 B'way.

MOIRE AND TAFFETAS below market price. Accurate Cloak Co., 15 West 18th.

NECKWEAR—Odd lots, silk and knit, to close. Gumport, 708 Broadway.

NIGHT GOWNS — Women's flannelette gowns, $7.50 dozen, children's $5.75 dozen; also all kinds of jobs in bloomers and aprons. Simon-Kahn, 911 Broadway.

PETTICOATS—Jobs in very good quality, changeable taffetas and satins to close out, cheap. M. Zonis, 50 West 15th.

RADIUM—Spring shades to close out, $1.35. 32 West 25th (Store).

SERGES and TRICOTINES—Cotton warps and all wool, French, storm and mannish, cream serges, panamas, poplins, mohairs, oxfords and other materials. Franklin Woolen, 30 West 24th.

SERGES and WOOLENS—To sell out cheap, 828, 498, 407, 3517, 3868, 3404, 12438, 5948, SL. 1160, 5041, 200. Call Franklin 4244.

SERGES—7614, 0936, 7120, 7301, 104, 11433, 7512, 528, 1464. Davidoff Bros., Madison Square 3745.

SERGES—Amoskeag 8850, black and navy. Mohawk Woolen, 52 West 27th. Watkins 7264.

SERGES—7614, 7120, 7301; spot delivery. Watkins 5872.

SERGES—Amoskeag 8850, black and navy; others. Warren Woolen, 41 West 25th.

SERGES, TRICOTINES — 7301, 7120, 7814, 11433, 0936, 235, 5782, cheap. Watkins 2195.

SERGES—Amoskeag 8850, black and navy; others. Warren Woolen, 41 West 25th.

SILVERTONE AND JERSEY — All wool, heavyweight; sell cheap. Lesser, 137 West 25th.

SKIRTS—200 all-wool velour pleated plaids; sacrifice price. Bahn, 9 West 20th.

SUITS—Fur trimmed and plain; will sacrifice at very low price. Samuel Fine, 12 West 27th.

SUITS—Misses' fur-trimmed and plain, very cheap. Lee Hexter & Co., 38 West 25th.

SUITS—Ladies' and misses' tweed and mannish mixture suits to close out. E. Stufsa, 12 East 33d St.

SWEATERS—Men's slip-overs, $6.75 dozen, army style; khaki sweaters, $15.50 dozen. Simon-Kahn, 911 Broadway.

TAFFETAS — Gros de Londres and crepes. We have all colors. Ronald Silks, 32 West 36th.

TRICOLETTES—Minuettes, 36-72 inches. Goldberg, 334 4th Av. 8470 Madison Square.

TRICOTINES—5782, 3304, 4718, 7161, 8[illegible], 0886, black, Gilberts 1766; also serges, all kinds, cheap. Schaffel, Madison Sq. [illegible].

WAISTS and OVERBLOUSES—Jobbers attention, our Spring line is ready for inspection at popular prices. Fein Waist, 64 West 23d.

WAISTS — Closing out georgettes, crepe de chines, tricolettes; wonderful values for your sales. Frank, 130 West 28th.

WOOLENS, SILKS AND LINING—Closing out below market price. Accurate Cloak, 15 West 18th.

Contracts Offered.

CONTRACTORS Wanted—On satin petticoats; one who can make garments complete. Phone 7448 South.

CONTRACTOR on waists making popular priced silks, large quantities, will keep right party busy. Bronner, 1 East 28th.

CONTRACTORS, first class, on silk petticoats. Box 63, 209 Cable Building.

Allied Industries.

ARMY STORES Attention! New army hobnailed shoes, 5½ to 8½, $3.35. Elias Berlow Corp., 110 Duane.

CUTTING TABLES AND PARTITIONS very cheap; quick action wanted. A. Conhaim & Co., 38 East 30th.

RAZORS, Gillettes—Your chance; bargains. Walden, Watkins 7626.

Help Wanted.

SALESMAN, or side line, can make 12 per cent. commission on Ahlcow men's leather belts, garters, armbands, suspenders. Las Levi, 11 Washington Place, city. Established 1869. Only letter applicants considered.

SALESMEN wanted, to carry side line of K. N.; commission. 1214 Wilson Bldg.

WAISTS

We Are Open for a Large Quantity of

Silk & Cotton Waists

CALL WITH SAMPLES
MONDAY & TUESDAY

CHICAGO MAIL ORDER CO.
368 Sixth Avenue, N. Y. City

Wholesale Only

Spray Mark

EXQUISITE SUITS

For Spring

Suits that you will not see duplicated and cheapened—models whose very real charm is distinctly their own. See this showing before buying any ordinary suits. Its cost is no higher than many a commonplace line—no higher than you expect, in fact.

SPRAYREGEN & MARKS
Incorporated
"Garments of Quality and Distinction"
158 West 29th St., New York.

WHOLESALE ONLY
FOR YOUR
JANUARY SALES

YORCHOIS

Drastic Price Cuts on

SWEATERS

Of the Better Sort
For Men and Women

These goods can be bought at prices that will please your customers.

Reductions Range from 20% to

50% OFF

Bringing prices down lower than they were before the war.

All Mdse. ready to ship

YORCHOIS, INC.
43 W. 24th ST., N. Y. C.
Watkins 2885-6-7

Wholesale Only

Anniversary Sale

JANUARY 3rd TO 8th, 1921
Merchandise will be sold at Less than Pre-War Times.

Prices Cut in Half

OPPORTUNE TIME FOR
JANUARY NOTION SALES
CALL WITHOUT FAIL.

M. P. Berg & Co., Inc.
Headquarters for Notions and Fancy Goods
13 East 16th Street, N. Y.
WE EXTEND TO YOU
THE SEASON'S GREETINGS

Wholesale Only

Wanted for Cash

Bolivias, Velours, Serges, Tricotines, Silk Linings.
Jobs Fur Collars.

Gordon V. Lyons
127 West 26th St., New York.

Wholesale Only.

SERGES

Immediate Delivery
7210, 7614, 7120—Navy, Black, All Shades
JOSEPH F. COHEN
79 5th Av. Stuyvesant 3410.

Wholesale Only

THE BESSE-LELAND CO.
OF NEW BRITAIN, CONN.,
will be in the market for
General Merchandise
AT SPECIAL PRICES
for the Opening of their New Store.
[illegible] E. SERVICE CORPORATION, [illegible] Seventh Ave., all day Tuesday, Jan. 4.

Announcement

MAX W. ROSENBAUM
IS NOW ASSOCIATED WITH
CHAS. MAISEL & CO.,
MANUFACTURERS OF COATS
134 West 37th St.,
New York City.

DRESS SALESMAN
WANTED

for popular priced line of dresses in New York and vicinity and for Penn. Salary and commission. Write K. M., 1214 Wilson Bldg., New York.

FINANCING

of manufacturers and jobbers by advances on accounts and on merchandise.
WORMSER & CO.
95 Fifth Ave. Phone Stuy. 3380.

AUCTIONS.

U. S. Public Auction Sale—Salvage Division, Q. M. C. [illegible] will sell at Public Auction, commencing 10:00 A. M., Jan. [illegible], 1921, at Army Supply Base, 58th St. and 1st Av., Brooklyn, N. Y., an assortment of salvage property which is no longer needed by the Government, consisting of [illegible] blankets, tentage, [illegible] instruments, miscellaneous [illegible] articles. [illegible] Officer-in-Charge.

BOYS' CLOTHING

BENJ. HECHT, Auct'r.
Sells Tomorrow (Tuesday) Jan. 4, 11 A. M.
at 35 W. 19th St., N. Y. C., 1st Floor
[illegible]
1,200 BOYS' SUITS
Auction [illegible]

AUCTION SALE OF EQUIPMENT OF EMPIRE LAUNDRY PLANT, at 21 Jay St., Schenectady, N. Y., [illegible] Thursday, Jan. 6, 1921. Skinner engine, 75 H. P.; [illegible] rooms, [illegible] and pulleys, [illegible] other articles. [illegible] cash. Morris Dubb, Auctioneer.

The undersigned will sell at public auction, at the place of business of the [illegible] 87 West [illegible] Street, New York City, [illegible] three o'clock [illegible] to satisfy a mortgage, the following property now [illegible] Bland; One two-ton Service Motor Truck, [illegible] Lasal Motor Co., 87 West End Avenue, New York City.

The undersigned will sell at public auction, at the [illegible] West End Avenue, New York City, [illegible] Jan. 4, 1921, to satisfy a mortgage, the following property: [illegible] porchio [illegible] Lasal Motor Co., 37 West End Av., New York City.

NATION ON SOUND BASIS.

Despite troubles of the last year, B. M. Anderson, Jr., Economist of the Chase National Bank, [illegible] the national finances [illegible] Annual Review [illegible]. An interesting survey of the national finances will appear in [illegible] "Annalist." Ten cents a copy. [illegible] news stands.—Advt.

THE NATIONAL CITY COMPANY NEW YORK

Attractive issues offering attractive yields dominate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed upon request for AG-300

The National City Company

Main Office: National City Bank Building
Uptown Office: Fifth Ave. & 43d St.

THE extraordinary opportunities now offered the discriminating investor are clearly evidenced by the low prices at which bonds of even the highest types may be purchased today.

In our list of "January Investments" we give specific instances of what we consider to be especially attractive issues.

Write for List No. 1310

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

Bonds

Investors should ask for our January Bond Circular. It lists many attractive issues of Government, Municipal, Public Utility and Railroad bonds which we are recommending for investment.

Harris, Forbes & Co

Pine Street, Corner William
NEW YORK

JANUARY INVESTMENT LIST

At the present time securities of the highest grade offer very attractive yields.

Our January circular containing a wide variety of Municipal Bonds yielding from 4¾% to 6%, Selected Corporation Bonds and Notes yielding from 6½% to 9% and a number of Industrial Preferred Stocks yielding from 7% to 8% will be sent to investors on request.

Estabrook & Co.

24 Broad St., New York
15 State St. Boston
Hartford Providence Springfield

Investments for January Funds

Because present exchange conditions place the American dollar at a premium in Canada, American investors are afforded the unusual opportunity of purchasing bonds of Canada's Government, Provinces and Municipalities at prices yielding

7% to 8%

Principal and interest payable in United States funds without deduction for exchange.

Full particulars T-19 on request.

Wood, Gundy & Co.

Incorporated
14 Wall Street, New York
Toronto, London, Eng. Winnipeg, Montreal

FINANCIAL MARKETS

Predictions and Probabilities Regarding the Financial and Industrial New Year.

As is usual on the passing from the old year into the New Year, we have had in the last few days an abundance of prophecy concerning the financial and business probabilities of 1921. On the whole, the forecasts best deserving of attention have been exceedingly reserved as regards the first part of the coming year, sometimes hopeful, but often non-committal about the conditions after March or in the Autumn, but always reassuring as to the country's longer future.

Yet forecasts of a calendar year, made at a time when the basic influences which are bound to control many of its economic movements cannot possibly have developed, are at best venturesome. All prediction for 1921 is naturally received with the reserve which arises from remembrance of the mistaken forecasts which were published at the end of 1919 and 1918. Of the errors of prophecy on those occasions, however, there is this much to say in explanation. The forecasts of the 1918 year-end, for a prolonged and severe readjustment of prices, were correct when applied to the longer future although inaccurate in describing the twelve ensuing months. The prophecies at the end of 1919, on the other hand, embodied the prevalent delusions, first that supplies of the various commodities were actually scarce, whereas the reverse was largely true, and second that the rise of 1919 had been wholly due to paper currency inflation; which it certainly was not.

In looking now at the future we have at least, as a basis for confidence in judgment, the fact that the "after-war readjustment" has actually occurred and the fact that the huge inflation of credit, which we now know to have obscured all the realities of a year ago, has now been put an end to. The real ground for hope in the outlook for the New Year is the prospect that last year's readjustments in the staple markets, and in the country's industrial relations generally, will be accepted and made the basis for a new campaign. In the great majority of industries the most formidable adverse influence of the last three months has been sheer inability to do business.

People who talk of revival of trade in 1921 do not now expect, as they often do in talking of revival, a season of rising prices and exceptional demand. In both the commercial and financial markets the primary consideration is that of getting buyer and seller together so that normal trade can be resumed. For the troubles of 1920 there were three separate causes—the fact that goods had been originally accumulated by merchants at far too high a price and in much too great a quantity; the fact that producers and middlemen yielded altogether too long to the futile hope of a sudden Autumn recovery, and, later on, the fact that producer and consumer alike became obsessed with the idea that the decline in prices would never stop.

It is reasonable to expect that all three influences in the situation will presently cease to operate. The time is not now far away when merchants purchasing for the next season's retail trade will get the full benefit of the wholesale price reductions and can pass it along without loss on their own part, to the retail purchaser. As for the fall in prices, its indefinite continuance, at the recent pace and in every market, is quite impossible, and the effect on financial and industrial sentiment of even a temporary halt in that decline is an influence which must be reckoned on.

We still have troublesome times ahead of us. That the industrial readjustment is not yet completed, irrespective of the future action of prices for commodities, the course of the stock market in December and November is no doubt a strong indication. Yet it must not be overlooked that the Stock Exchange has been dominated, notably in the last few weeks, by very artificial influences—partly arising, it is true, from the existing depression but still with a necessarily limited and temporary scope of action. Holders of securities who sold them to "establish losses," before the end of the year and forthwith bought them back again, were no doubt a potent influence in the December markets, but their influence can be no more actually permanent than that of the room trader who "sells short" in the early hours of a single day's market and "covers" before the close.

In the investment market itself, two reassuring facts stand out. One, and the more familiar, is that while a great decline on the Stock Exchange foreshadows subsequent conditions elsewhere, it will for that very reason stop and probably be reversed, long before things have radically changed in the general situation. The other, equally proved by experience, but not so readily recognized in Wall Street, is that release of credit and capital on such a scale as that which accompanied last year's speculative liquidation and fall in prices goes far toward placing the United States in the position which it occupied in 1915—a position in which it can perform, as it could not do in 1919 or 1920, its proper functions as the present central money market of the world. This is in the long run the only possible solution of the problems of international exchange, European recovery and reconstruction of world finance, and the sooner the course of events makes it possible, the nearer the world at large and the United States in particular will be to the real industrial revival.

NEW YORK STOCK EXCHANGE

WEEK ENDED DEC. 31, 1920.

	Last Week.	Year to Date.
Total sales	4,868,050	223,931,349½
Same period a year ago	6,029,803	312,875,250

	Last Week. High.	Last Week. Low.	Year to Date. High	Year to Date. Low.
Average price 50 stocks	68.85	64.68	94.07	62.70
Same period a year ago.	92.13	87.61	99.59	69.73

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
900	ADAMS EXPRESS	25	22	25	+3
2,600	Advance Rumely	15½	14⅛	15½	+½
1,300	Advance Rumely pf.	46	44⅞	45	−⅛
8,700	Ajax Rubber	30½	24	30	−4¾
5,800	Alaska Gold Mines	1	¾	⅞	..
15,300	Alaska Juneau	1¼	⅞	1	+⅛
1,300	Air Reduction	34	32½	32½	−1½
8,400	Allied Ch. & Dye w. i.	46	43¼	45⅛	−⅞
500	Allied Ch. & D. pf. w. i.	87	85½	87	+1
7,000	Allis-Chalmers Mfg.	30⅝	27	29½	+1¼
1,200	Allis-Chalm. Mfg. pf.	72	68½	72	+1½
4,000	Am. Agr. Chem.	57¼	53⅝	57	+2½
500	Am. Agr. Chem. pf.	80	79	79	−1
100	Am. Bank Note	43	43	43	..
6,700	Am. Beet Sugar	42½	36¼	42¼	+1
5,100	Am. Bosch Magneto	51	46½	50⅛	+1⅝
300	Am. Brake Shoe & Fdy.	42¾	41¼	41¼	+¼
600	Am. Brake S. & F. pf.	83¼	81½	83¼	+1¾
19,550	Am. Can	26¼	22⅝	25¾	+2¼
7,200	Am. Can pf.	80	76	79	+1½
10,500	Am. Car & Fdy.	122½	115⅝	121⅝	+4⅝
5,000	Am. Cotton Oil	18½	16	18½	+1¾
100	Am. Cotton Oil pf.	59½	58½	58½	−1½
8,100	Am. Drug. Syndicate	7	6½	7	..
700	Am. Express	123¼	113⅛	120	−6½
3,900	Am. Hide & Leather	8	6	8	+1
5,600	Am. Hide & Leather pf.	42	37⅞	41⅝	+3⅝
1,100	Am. Ice	42½	38	42	+4½
400	Am. Ice pf.	57	53	57	+4
61,200	Am. International	42½	31½	41	+8½
1,300	Am. La F. Fire Engine	9¼	8¾	9	−⅝
6,100	Am. Linseed	49⅛	44⅝	49⅛	+4⅛
100	Am. Linseed pf.	81	81	81	+1
25,700	Am. Locomotive	87½	77	82	+3
500	Am. Locomotive pf.	100	100	100	..
300	Am. Radiator	65⅞	64¾	65	−⅝
300	Am. Malt & Grain	17¼	17¼	17¼	−3¾
26,700	Am. Safety Razor	8⅝	6⅝	8	−½
16,500	Am. Ship & Commerce	9	7⅝	8¼	−¼
48,200	Am. Smelt. & Ref.	36	29¼	36	+1
5,000	Am. Smelt. & Ref. pf.	76	64½	76	+2
300	Am. Smelt. Sec. pf. A	61½	61	61	−7½
400	Am. Snuff	92	90⅛	92	+1⅝
100	Am. Snuff pf., new	84⅞	84⅞	84⅞	+3
13,500	Am. Steel Fdys.	30¼	28⅛	*30¼	+1
1,300	Am. Steel Fdys. pf.	82½	81⅞	81⅞	+⅝
10,600	Am. Sugar Ref.	92	88	92	+3
2,670	Am. Sugar Ref. pf.	99½	98¾	99½	+½
6,100	Am. Sum. Tob.	75	69⅝	74	+4⅝
200	Am. Sum. Tob. pf.	81	81	81	+1¼
10	Am. Tel & Cable	47¼	47¼	47¼	−1½
25,800	Am. Tel. & Tel.	95⅝	93⅝	95⅝	+⅝
6,850	Am. Tobacco	115	108½	112½	+3⅝
4,900	Am. Tobacco, "B"	111⅝	106⅛	110	+3⅝
300	Am. Wholesale pf.	90	89	89	−1
37,700	Am. Woolen	61½	55½	60¼	+1¼
300	Am. Woolen pf.	92	90¼	91¾	+1¾
3,400	Am. Writing Paper pf.	32	28⅝	32	+2
5,600	Am. Zinc, L. & S.	8⅛	6	7⅝	+1⅛
1,500	Am. Zinc, L. & S. pf.	30	28⅝	30	+1
62,900	Anaconda Copper	35	30½	33⅛	+1⅞
100	Ann Arbor	13	13	13	..
800	Assets Realization	2⅝	2¼	2⅝	+⅛
2,250	Associated D. G.	25¼	18½	25¼	+7¼
900	Associated D. G. 1st pf.	55½	53⅞	53½	+1
500	Associated D. G. 2d pf.	45	38⅛	45	+6
100	Associated Oil	90	90	90	+6
25,000	Atch., Top. & S. F.	83⅜	79⅝	82½	+1¾
3,700	Atch., Top. & S. F. pf.	77⅛	75	76½	−1¼
3,800	Atlanta, Birm. & At.	7⅝	4⅜	7⅛	+2⅝
4,000	Atlantic Coast Line	87½	82	*87½	+2
2,700	Atlantic Fruit	10	6½	8⅝	+1¼
83,700	Atlantic, Gulf & W. I.	100½	71½	*76	−21
2,600	Atlantic, G. & W. I. pf.	50	42	45	−8
112	Atlantic Refining	935	890	935	+10
1,000	Atlas Tack	14¼	13⅝	14¾	−⅝
6,000	Austin-Nichols	9½	8	9½	+1¼
600	Austin-Nichols pf.	59¼	57⅞	59½	−1½
800	Auto Sales	3½	3	3	..
300	Auto Sales pf.	10	9½	9½	−1
79,200	BALDWIN LOCO.	87	80¼	86	+3¾
600	Baldwin Loco. pf.	93	92	93	..
55,900	Baltimore & Ohio	37	31½	36	+3¾
4,100	Baltimore & Ohio pf.	53¼	47¼	52⅝	+[illegible]
500	Barnet Leather	23	22	23	−3
500	Barnet Leather pf.	69	60¼	*69	+10¾
1,700	Barrett Cons. c. of d.	105½	101¾	105½	..
100	Barrett Cons. pf. c. of d.	99⅛	99⅛	99⅛	−3⅝
6,800	Bethlehem Motors	2½	2	2¼	−¼
3,300	Bethlehem Steel	53⅞	49½	53⅛	+2¾
31,000	Bethlehem Steel, "B"	55¾	52⅛	55¼	+1¾
100	Bethlehem Steel 7% pf.	92	92	92	+1⅛
2,500	Bethlehem Steel 8% pf.	100¾	99½	99⅞	+⅝
4,200	Booth Fisheries	4½	3¼	4½	+1
2,300	Brooklyn Edison Elec.	82	82	82	−1
8,300	Brooklyn Rapid Transit	10¼	9¼	10	..
3,100	Brooklyn R. T. c. of d.	7	6¼	7	+¼
1,200	Brooklyn Union Gas	50	48¼	49	+10
100	Brown Shoe	35	35	35	−4
300	Bruns. Term. & Ry. Sec.	5	4⅛	4⅞	−⅛
250	Buff., Roch. & Pitts.	65	62	65	+3
1,200	Burns Brothers	82	78	82	+1
5,800	Butte Cop. & Zinc	4⅝	3⅞	4½	+½
8,900	Butte & Superior	11¼	8⅛	10	+1⅝
1,100	Butterick	13	11	13	+2
7,400	CADDO CENT. O. & R.	14½	11¼	14	+2
9,400	California Packing	61	58	60½	+1½
7,750	California Pet.	26¾	24⅝	25½	−1
400	California Pet. pf.	67½	67	67	+¾
9,500	Callahan Zinc	5	4	4⅝	+¼
2,700	Calumet & Arizona	50	40	40⅛	−1⅝
100	Canada Southern	40	40	40	+¼
19,600	Canadian Pacific	117½	112¾	116⅝	+3¼
100	Case (J. I.) Plow	5¼	5¼	5¼	..
600	Case (J. I.)) Plow pf.	76	72	76	+3
20,400	Central Leather	37¼	31¾	36½	+3⅛
1,500	Central Leather pf.	84	82	84	+1½
6,900	Cerro de Pasco Cop.	26¾	24¼	26½	+⅞
100	Certain-teed Products	36	36	36	+1
100	Certain-teed Prod. 1st pf	78¼	78¼	78¼	..
31,000	Chandler Motor	65¾	59⅝	64	+1
18,900	Chesapeake & Ohio	62	54½	60¼	+4⅝
400	Chicago & Alton	7½	7½	7½	+⅝
50	Chicago & Alton pf.	10	10	10	..
400	Chi. & E. Ill. Eq. Tr. r.	5½	4	4	−2½
1,100	Chi. & E. Ill. pf.Eq.Tr.r.	4⅞	3¾	3¾	−2⅛
3,300	Chi. Great West.	8¾	7⅛	8½	+1¼
5,100	Chi. Great West. pf.	20	17	19½	+2½
37,700	Chi., Mil. & St. Paul	30¾	25	29⅝	+3⅜
45,000	Chi., Mil. & St. P. pf.	45½	39	44	+4⅛
36,182	Chi. & Northwest.	67¾	62¼	67	+3
1,600	Chi. & Northwest. pf.	103½	99⅝	103½	+3
7,700	Chi. Pneu. Tool	63	60	60½	−1½
25,550	Chi., R. I. & Pac.	28¾	24	27⅝	+2⅞
4,000	Chi., R. I. & Pac. 7% pf.	74½	68½	73¼	+4⅝
2,700	Chi., R. I. & Pac. 6% pf.	62½	58⅜	62	+3
500	Chi., St. P., M. & O.	61	59½	61	+3
38,000	Chile Copper	9¾	8⅝	9¾	+⅝
19,400	Chino Copper	19⅞	16⅞	19¾	+2
600	Clev., Cin., Chi. & St. L.	40	36½	40	+6½
300	Clev., C. C. & St. L. pf.	60	60	60	−1½
1,340	Cluett-Peabody	49	42	49	+4½
22,900	Coca-Cola	20¼	18¾	19½	−⅛
4,400	Colorado Fuel & Iron	28⅝	25	28⅝	+1⅝
400	Colorado Southern	27	26	27	+2½
9,500	Columbia Gas & Elec.	58½	54	58	+3
37,700	Columbia Grapho.	10	9⅝	9⅞	−⅝
1,100	Columbia Grapho. pf.	57½	52½	52½	−5½
100	Comput. Tab. Record	35½	34½	35	−¼
800	Consol. Cigar	54⅞	53	54⅞	+1⅞
300	Consol. Cigar pf.	72½	70	70	−2½
7,900	Consol. Gas	80	74½	79	+4
11,200	Consol. Textile	20	[illegible]	19⅞	+2⅞
10,900	Continental Can	66	51¾	65	+10
6,300	Continental Candy	4¼	3⅝	4	−¼
300	Continental Insurance	64½	63⅝	64½	−1⅞
26,450	Corn Products Ref.	69	64	68⅛	+2¾
900	Corn Products Ref. pf.	102	97¾	102	+4¾
9,300	Cosden Co.	29⅞	26½	29⅞	+2⅝
95,300	Crucible Steel	78½	70	75	−4¼
1,650	Crucible Steel pf.	84	82½	83	+⅞
24,700	Cuba Cane Sugar	23⅜	17½	23⅜	+5⅝
8,700	Cuba Cane Sugar pf.	65½	56¼	65½	+8½
12,400	Cuban-Am. Sugar	30	26	30	+2¼
200	DAVISON CHEM.	29½	28	29½	+3⅝
1,400	De Beers Mines	17	16½	16⅞	+⅜
900	Delaware & Hudson	99	95	99	+3¾
1,400	Del., Lack. & West.	225	195	225	+30
2,700	Den. & Rio Grande	1	⅝	¾	−⅛
10,500	Den. & Rio Grande pf.	1⅝	1¼	1½	−⅛
6,200	Dome Mines	10⅝	9½	10¼	+½
600	Duluth, S. S. & Atl.	4	3⅛	3½	+½
500	Duluth, S. S. & Atl. pf.	7	6⅛	6⅛	+½
100	Durham Hosiery	27	27	27	−5
5	EASTMAN KODAK	497	497	497	+2
2,100	Elk Horn Coal	18¾	15	18	+3½
600	Elk Horn Coal pf.	37	37	37	+2
2,200	Emerson-Brantingham	7	5½	6⅝	+⅛
100	Emerson-Brant. pf.	40	40	40	..
8,800	Endicott-Johnson	54½	47½	53⅝	+4⅛
1,500	Endicott-Johnson pf.	85	84	85	..
21,600	Erie	14½	12¼	14½	+2
10,000	Erie 1st pf.	21	17⅞	20½	+2½
1,700	Erie 2d pf.	15	13½	15	+1½
10,600	FAMOUS PLAYERS-L.	49	44	47½	+1
1,500	Famous Players-L. pf.	76	72	75	+3
500	Federal Min. & Smelt.	7½	6	7½	+2
800	Federal Min. & Sm. pf.	22¾	21¾	22	−½
800	Fisher Body	81	79½	79½	−¾
200	Fisher Body pf.	98	97	98	+½
28,600	Fisk Rubber	12¼	10⅛	11½	+1⅝
7,100	Freeport-Texas	14	12⅛	14	−¾
10,300	GASTON, W. & W.	2¾	2	2½	+⅝
300	Gen. Am. Tank Car	50	50	50	..
22,900	Gen. Asphalt	41¼	36¼	40½	+1⅛
200	Gen. Asphalt pf.	79½	79½	79½	+1¼
1,268	Gen. Ch. Con. c. of d.	120	115¼	117½	−5½
3,300	Gen. Cigar	53⅝	52	52⅝	−1⅝
800	Gen. Cigar pf.	85	84	84	−¾
800	Gen. Cigar deb. pf.	80	78¾	78¾	−1
15,150	Gen. Electric	121½	117	121	+2⅝
118,740	Gen. Motors	14⅝	13⅛	14⅛	+⅛
1,300	Gen. Motors pf.	68	67½	67½	+1
3,200	Gen. Motors 7% deb.	72	70½	72	−1½
7,900	Gen. Motors 6% deb.	62½	58⅝	62¼	+3
18,000	Goodrich (B. F.) Co.	37	31⅛	36¼	+4¼
1,200	Goodrich pf.	72	70¼	70¼	−1⅝
3,000	Granby Consol	17⅝	15⅞	17⅝	+¼
500	Gray & Davis	9	8½	9	−1
34,500	Great Northern	78¼	72½	77⅛	+4⅛
23,700	Gt. Nor. ctfs. for ore p.	30	24⅞	29⅝	+4⅝
3,100	Greene-Cananea Copper	19	16	19	+2⅝
2,800	Guantanamo Sugar	12¾	11¼	12¾	..
1,300	Gulf States Steel	27¾	25⅛	27¾	+5¾
900	Gulf, Mobile & Northern	10	9	9½	+⅛
841	Gulf, Mobile & Nor. pf.	24½	22	22½	+½
3,200	HASKELL & BARKER	57⅞	52⅝	56½	+3½
2,200	Hendee Mfg.	15	12½	15	..
500	Homestake Mining	50	49½	50	..
10,900	Houston Oil	70	60¼	68	+3½
7,900	Hupp Motor Car	12	10	11½	+1⅝
600	Hydraulic Steel	20¼	20	20¼	+1¼
8,200	ILLINOIS CENTRAL	86⅝	84½	86¼	+½
2,500	Indiahoma Ref.	6⅞	6⅞	6⅞	+⅛
600	Indian Ref.	14½	14½	14½	..
100	Indian Ref. pf.	82	82	82	..
25,800	Inspiration Copper	32	28	31½	+3½
8,600	Interborough Consol.	4⅝	3⅝	4¼	+½
5,400	Interborough Consol. pf.	11½	9½	11¼	+2⅞
1,600	Internat. Agricul.	13⅛	10⅛	11⅛	+1⅛
2,100	Internat. Agricul. pf.	52	44⅞	52	+4¼
8,700	Internat. Harvester, new	95¼	89	95	+1⅞
2,100	Internat. Harv. pf., new	102	101⅛	101⅝	+2⅝
8,400	Internat. Mer. Mar.	12½	10½	12	..
21,100	Internat. Mer. Mar. pf.	51⅞	46¾	51	+2
15,200	Internat. Motor Truck	34⅛	31	34	+1½
400	Internat. M. T. 1st pf.	72	71	71¾	+1¾
200	Internat. M. T. 2d pf.	55	54⅞	55	−3
25,020	Internat. Nickel	13⅞	12	12⅞	+1¾
100	Internat. Nickel pf.	78⅛	78⅛	78⅛	−1
9,400	Internat. Paper	47¾	42	46⅝	−2¾
700	Internat. Paper pf. stpd.	71	69¼	71	+2
12,400	Invincible Oil	25	21	23	+1⅝
100	Iowa Central	7	7	7	+2
9,200	Iron Products	34	27⅛	33	+2¼
32,700	Island Oil & Transp.	4⅝	4¼	4⅝	..
2,600	JEWEL TEA	3⅝	3	3	−⅛
1,835	Jewel Tea pf.	8⅝	8	8	−⅞
10,000	Jones Bros. Tea	14½	13	14	+¼
8,000	KANSAS CITY SOUTH.	20¾	17⅛	19¾	+1¾
2,300	Kansas City South. pf.	46¼	42¼	45½	+3¼
100	Kan. City, Ft. S. & M.pf	58	58	58	..
14,500	Kelly Spring. Tire	41⅛	31	40⅝	+8⅛
1,300	Kelly Spring. Tire 8% pf	85¼	75	85¼	+4¼
100	Kelly Spring. Tire 6% pf	73	73	73	..
1,000	Kelsey Wheel	40	35½	40	+3⅛
300	Kelsey Wheel pf.	80	80	80	−2
69,300	Kennecott Copper	17½	15	17¼	+1¾
14,400	Keystone Tire & Rubber	9⅜	6⅜	8¼	+1¼
100	Kresge (S. S.) Co.	125	125	125	+5
9,100	LACKAWANNA	52⅝	47¾	51¾	+3¼
1,400	Laclede Gas	39½	37	39½	+½
1,400	Lake Erie & Western	15	14	15	+3
400	Lake Erie & Western pf.	27¼	25	27¼	+1⅝
3,500	Lee Rubber & Tire	17¼	16	17¼	+¼
31,100	Lehigh Valley	55⅝	52¼	54½	+3
2,510	Liggett & Myers	135	128⅝	134½	+6¼
600	Liggett & Myers pf.	99¾	97¼	99¾	+4½
100,800	Loew's, Inc.	15½	14⅝	15⅝	+¼
11,400	Loft, Inc.	11	9½	10⅞	+1
1,500	Loose-Wiles Biscuit	30⅛	25	30⅛	+2⅝
3,520	Lorillard (P.) Co.	136¼	121⅝	136¼	+10¼
1,100	Lorillard (P.) Co. pf.	97⅝	97	97	−2
3,000	Louisville & Nashville	101	97	101	+3
300	MACKAY COS.	58	57	58	+2
200	Mackay Cos. pf.	57	57	57	+1
600	Mallinson & Co.	9¾	8	8	−1½
800	Mallinson & Co. pf.	50	45	50	+3
2,700	Manati Sugar	70	63¼	68	+2½
100	Manhattan Beach	¾	¾	¾	−⅞
3,850	Manhattan Elevated	48	43½	*48	+2½
600	Manhattan Shirt	18¾	16	18¾	+2¾
500	Marlin-Rockwell	15⅛	14⅞	15	+⅛
1,025	Martin-Parry	14¼	12½	14¼	−⅝
700	Mathieson Alkali	16	15	16	+1
1,600	Maxwell Motors	2¼	2⅛	2¼	+¼
700	Maxwell Motors 1st pf.	3¾	3¼	3⅜	+¼
1,000	Do ctfs. sta., assd	4	3½	3⅜	+⅝
800	Maxwell Motors 2d pf.	2⅞	2¾	2¾	+¼
3,300	Do ctfs. sta., assd	1⅞	1¼	1½	..
3,000	May Dept. Stores	67	66	67	+2
400	May Dept. Stores pf.	96½	93½	93½	−3½
110,500	Mexican Pet.	159½	152½	158½	+¾
100	Mexican Pet. pf.	95	95	95	+5
7,600	Miami Copper	15½	14½	15¼	+¼
42,300	Middle States Oil	13¼	11¾	13	+⅞
41,400	Midvale Steel	31⅝	29¼	31⅝	+1¼
3,300	Minn. & St. Louis, new	13	9¾	12¾	+⅝
2,600	Minn., St. P. & S. S. M.	73	66	70¼	+1¾
15,400	Mo., Kan. & Texas	3	2¼	2⅝	−⅝
2,200	Mo., Kan. & Texas pf.	4¾	4⅛	4⅝	+⅛
30,800	Mo. Pacific	20½	15⅞	19¾	+3¼
17,800	Mo. Pacific pf.	41½	36⅛	40¼	+3¾
1,200	Montana Power	50	48	49	+1
15,100	Montgomery Ward	19¼	13¾	18¼	+4½
2,100	Mullins Body	20¾	20⅛	20¾	+¼
200	Mullins Body pf.	85⅛	85	85⅛	..
100	NASH., CHAT. & ST. L.	105	105	105	..
5,400	Nat. Acme	27¾	25⅞	27¾	+1¼
3,500	Nat. Aniline & C. c. of d	47¾	45	47¾	+2
400	Nat. A. & C. pf. c. of d.	87	84¾	87	+2
3,800	Nat. Biscuit	100	96	100	−¾
300	Nat. Biscuit pf.	107	105¼	107	..
3,150	Nat. Cloak & Suit	26⅛	25¼	25¾	−⅞
800	Nat. Cloak & Suit pf.	66¾	59⅝	59⅝	−8⅝
6,000	Nat. Cond. & Cable	3½	2¾	3½	+½
3,700	Nat. Enam. & Stamp.	49¾	45¼	49¾	+3½
300	Nat. Enam. & Stamp. pf	92	88⅛	88⅛	+⅛
3,600	Nat. Lead	69	63½	69	+2
600	Nat. Lead pf.	102	100	102	+1⅞
3,300	Nat. Rys. of Mex. 2d pf.	5	4⅛	4⅛	−⅝
12,700	Nevada Con. Copper	9¾	8½	9¾	+1⅝
1,200	New Orl., Tex. & Mex.	60	55	60	+2
9,000	N. Y. Air Brake	78	66	77	−1¼
26,400	N. Y. Central	75	68	74	+7⅞
700	N. Y., Chi. & St. L.	54	52⅝	54	+2⅛
650	N. Y. Dock	20½	19	20½	+2
350	N. Y. Dock pf.	41½	40	40	−2
46,700	N. Y., N. H. & H.	19⅝	16⅛	18⅝	+2⅝
1,900	N. Y., Ont. & West.	18⅞	16⅞	18⅞	+1¾
700	Norfolk Southern	10⅝	9¾	10⅝	+¾
10,400	Norfolk & Western	99⅞	96½	98¾	+2¼
500	Norfolk & Western pf.	67⅞	64	67⅞	+⅞
900	North American	55½	49½	55½	+5¾
50,200	Northern Pacific	85½	77¼	84½	+5½
3,200	Nova Scotia S. & C.	32½	30	32	+⅝
800	Nunnally Co.	10½	9⅝	10½	+1⅝
1,600	OHIO BODY & BLOW.	9⅞	9	9	−1
1,200	Ontario Mining	4½	4¼	4½	+⅝
18,900	Oklahoma Prod. & Ref.	3¼	3	3¼	+¼
200	Otis Elevator	115¼	115¼	115¼	−1⅝
8,100	Otis Steel	13¼	12⅝	12⅞	−⅜
1,800	Otis Steel pf.	72¼	72¼	72¼	+2¼
3,300	Orpheum Circuit	26⅛	24	26⅛	+2
6,800	Owens Bottle	47⅞	43	44⅝	−⅞
900	Owens Bottle pf.	96	96	96	+1
4,700	PACIFIC DEVELOP.	13	10⅞	13	+1¾
2,800	Pacific Gas & Electric	49	46	49	+3
1,900	Pacific Mail	15	12⅝	13⅜	−¼
8,300	Pacific Oil w. i.	41⅞	38¼	41½	+4⅛
900	Pacific Tel. & Tel.	38½	38½	38½	+1⅛
53,600	Pan Am. Pet. & Transp.	75	71	73⅞	+⅝
7,300	Pan Am. Pet & Tr. "B"	69	65¼	68¼	−¼
2,100	Parish & Bingham	12½	12	12¼	−¼
50,300	Pennsylvania R. R.	40½	39	40½	+1⅛
3,800	Penn. Seaboard Steel	8⅞	6½	8⅞	+1⅝
9,500	Peoples Gas, Chicago	35¾	32⅛	34¼	+1
600	Peoria & Eastern	11	11	11	+1¼
12,100	Pere Marquette	18	15¼	17	+1¼
1,700	Pere Marq. prior pf.	54	50	51½	−1½
100	Pere Marq. pf.	39¼	39¼	39¼	+¼
700	Phillips-Jones	31	30	30	..
600	Phillips-Jones pf.	69½	64⅝	65	−5
7,300	Phillips Petroleum	29	27⅞	28½	..
4,700	Philadelphia Co.	35⅜	32½	34⅝	+1⅞
16,600	Pierce-Arrow	20¼	16½	20¼	+3¼
2,300	Pierce-Arrow pf.	66½	62	66¼	+2¼
9,700	Pierce Oil	10½	9½	10	−⅝
1,400	Pierce Oil 8% pf.	74⅝	72	74⅛	..
8,000	Pittsburgh Coal	58⅝	55¼	58	+1
1,500	Pittsburgh Coal pf.	84	83	83¾	−1¼
100	Pittsburgh Steel pf.	80	80	80	..
14,600	Pitts. & West Va.	31¼	27½	30⅞	+2⅞
600	Pitts. & West Va. pf.	73	69¾	73	+2
3,100	Pond Creek Coal	13¼	12	12½	−⅛
2,845	Pressed Steel Car	81	74½	81	+5
200	Pressed Steel Car pf.	95	81⅛	95	+4¾
200	Public Service, N. J.	60	52	60	+7
8,500	Pullman Company	106	101	105¼	+4⅞
16,200	Punta Alegre Sugar	48	43	47½	+4
35,900	Pure Oil	35⅜	31⅛	34⅞	+3⅜
47	Pure Oil pf.	75	75	75	..
800	RAILWAY STEEL SP.	84½	77½	84½	+7
100	Railway Steel Spring pf.	102½	102½	102½	+2½
2,600	Rand Mines	21⅛	20⅝	20⅝	−⅛
20,400	Ray Consol. Copper	11⅝	10⅞	11½	+½
102,800	Reading	85⅝	78⅛	83	+4½
3,700	Reading 1st pf.	53⅞	51	53	+2½
8,100	Reading 2d pf.	59¼	54⅝	57	+1⅝
4,300	Remington Typewriter	28	24⅛	28	+2⅝
13,600	Replogle Steel	38	31	34	−1⅛
30,100	Republic Iron & Steel	62½	57⅝	61½	+2⅝
400	Republic Iron & Steel pf	85	84	85	..
8,800	Republic Motor Truck	19	17	19	+1½
38,200	Royal Dutch N. Y. sh.	66⅜	59½	64	+½
68	Robert Reis	6⅝	6⅝	6⅝	−⅝
40	Robert Reis 1st pf.	55⅛	55⅛	55⅛	−8⅝
1,400	ST. JOSEPH LEAD	12	11½	12	+⅛
20,100	St. Louis-San Fran.	24	19⅝	23⅝	+3½
1,000	St. Louis-San Fran. pf.	32½	29½	32	+1½
5,700	St. Louis S. W.	27¾	23⅞	27½	+4⅝
5,600	St. Louis S. W. pf.	38⅝	35	38⅝	+4⅝
1,700	Santa Cecilia Sugar	5	3¾	4½	+⅜
3,900	Savage Arms	11¼	10	11½	−½
3,800	Saxon Motor	2⅞	2½	2⅝	−½
5,400	Seaboard Air Line	7	5¾	7	+1⅛
2,600	Seaboard Air Line pf.	12	8⅞	12	+3
9,400	Sears, Roebuck & Co.	96⅝	90⅝	95¾	+2⅛
1,100	Sears, Roebuck & Co. pf	99⅞	98½	99⅞	..
3,100	Seneca Copper	17½	16	17½	+½
6,200	Shattuck-Arizona	4⅞	4	4½	−⅝
9,900	Shell Transport & Trad.	42⅝	38¼	42⅝	+3¼
136,300	Sinclair Consol. Oil	24¼	21	23½	+1½
2,200	Sloss-Sheffield Steel & I.	50	44½	49½	+3½
98,000	Southern Pacific	101½	94⅝	99⅝	+5
400	South Porto Rico Sug.	83½	79	83	+10
41,600	Southern Railway	23⅞	20½	23½	+2½
2,500	Southern Railway pf.	58¼	56	58	+½
100	Stand. Milling	100	100	100	..
2,444	Stand. Oil N. J.	157½	150	156½	+6½
5,350	Stand. Oil N. J. pf.	105½	103½	105½	+1⅜
900	Steel & Tube pf.	79	77	77½	+1½
1,700	Stewart-War. Speedom.	26⅝	25	26	..
5,500	Stromberg Carburetor	31⅜	27	30⅞	+2⅝
45,100	Studebaker Co.	45⅝	40½	45	+3⅞
16,700	Submarine Boat	10	8¼	10	+1½
6,000	Superior Oil	13	11⅞	13	+⅝
1,100	TEMTOR C. & F. "A".	26¼	22⅝	26¼	+4⅛
12,100	Tennessee Copper & Ch.	7½	6¼	7½	+⅝
95,100	Texas Co.	44	41⅝	43½	+½
23,200	Texas & Pacific	18¼	15¾	17¼	+1½
22,500	Texas Pacific Coal & Oil	28½	25¼	27	+½
1,450	Third Avenue	13⅜	12⅛	13⅜	+1½
3,200	Times Square A. S.	9½	8	9½	+1¼
10,200	Tobacco Products	52¼	47	51⅛	+3⅜
1,000	Tobacco Products pf.	81	80	81	−1
1,400	Tol., St. L. & W. tr. cfs	11	8	10	..
100	Tol., St. L.& W.pf tr.cfs	18	18	18	+2
29,600	Transcontinental Oil	7⅞	6¼	7⅝	+⅞

Continued on Page 23.

Exempt from all Federal Income Taxes

$60,000

Stamford, Texas Water Works 5s

Due June 1, 1929 to 1949

Interest Jan. 1st & July 1st at New York City

Stamford is a city of 5,000 people well served by railroads and banking facilities. It is a distributing center for a large surrounding territory in a rich section of Texas.

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Ask for List 22

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50,000	Buffalo, N. Y., reg. 4½s	Apr. 15, 1926-27	5.00
10,000	Jersey City, N. J., 4½s	Oct. 1, 1961	5.00
50,000	Des Moines, Ia., 5s	June 1, 1967-69	5.00
300,000	Cleveland, O., 5½s	June 1, 1970	5.00
15,000	St. Paul, Minn., 4½s	Aug. 1, 1936	5.10
200,000	Paterson, N. J., 5½s	Nov. 1, 1940-59	5.10
100,000	Omaha, Neb., 5s	July 1, 1940-45	5.20
75,000	Paterson, N. J., 5½s	Nov 1, 1930-33	5.25
15,000	Dallas, Tex., 4½s	May 1, 1952	5.25
100,000	Dayton, O., 6s	Oct. 1, 1928	5.50
200,000	Paterson, N. J., 6s	May 1, 1925-26	5.50

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The Price of Crude

Several of the pipe line companies have recently published notices refusing to take all the oil produced, varying from 70 to 50%. In some instances all the oil produced will be taken but only a part paid for, while the balance is to be stored at the expense of the operator in the carrier's tanks.

In this way is created a rather perplexing problem as to the immediate future price of crude oil. It might readily indicate that the price of crude will shortly be reduced. Tight money has already created a decided drop in drilling operations, and any additional cause for further curtailment could readily bring about a large shortage in crude for the spring. We feel that any drop in the price at this time will be of a temporary nature.

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INDEPENDENT PIPE MAKES DISCOUNT

Reduces Prices to Meet Figures Set by United States Steel Corporation.

RAIL OUTLOOK BRIGHTER

Full Revival in Entire Steel Industry by April Predicted in Some Quarters.

Special to The New York Times.

PITTSBURGH, Jan. 1.—The independent market on pipe has now followed the independent market in other finished steel products in getting down to the United States Steel Corporation or Industrial Board level. The Republic Iron and Steel Company has issued a new list of pipe discounts, dated Dec. 31, and the other independents will no doubt follow in the course of a short time. In the last few weeks, when independent mill operations were slack, the pipe departments were operated at close to capacity. Orders may not be equal to full operation for a very long time, but most of the mills will probably turn in and make stock when their orders are not sufficient to take up shipments at capacity, as it is normal for a pipe mill to carry stocks and there are practically none now.

While there is not much fresh demand in the market for standard steel pipe, there is recurrent demand for line pipe. An inquiry for thirty miles of twelve-inch is now in the market. The National Tube Company has completed its first month's shipments on the Havre-Paris oil pipe line, the order calling for fifty miles of ten-inch pipe to be shipped each month, December to March, inclusive, the total length of the line being 200 miles. The order was placed last December. The Republic Iron and Steel Company last month had the largest production of pipe in the history of that department. Often all six of the pipe-rolling furnaces have been on, but the tonnage was never as great as last month, and there seems no letup to this activity.

Independents Keep Mills Going.

The universal closing of independent steel mills for the holidays that was predicted in some quarters has not occurred. While many mills are entirely closed, others have been operating at from 25 to 60 per cent., and the general average for independent mill operation in the last week is estimated in the trade at between 20 and 25 per cent. The Steel Corporation continues to operate at a higher rate than for many months past—about 92 per cent. of capacity—measured by ingots. This gives a production for the industry as a whole of about two-thirds the rate of production during the first nine months of the year.

With the equalization that recently occurred between Steel Corporation and independent prices, rail buying for 1921 replacements promises to be somewhat heavier than would otherwise have been the case, and the total may amount to 2,000,000 tons. The Pennsylvania system, which has one-eighth of the total freight-ton mileage of the country, recently ordered 200,000 tons, so that in the same proportion the total orders would be 1,600,000 tons, but the New York Central, with a considerably smaller total traffic, has ordered 75,000 tons. With rails for electric lines, general industrial use and export, together with some rails that the roads will need for additional trade, the 1921 rail production promises to be 3,000,000 tons or more, or at least three-fourths of the record tonnage of 4,000,000 made in 1906. Rail prices are $45 per gross ton for Bessemer and $47 for open-hearth, but most of the roads have special specifications involving extras for quality, so that actual prices will range a few dollars a ton higher.

The last week has been easily the dullest of the year in steel buying, but it is altogether normal for the holiday week to be dull, and heavier business is expected for January. In some quarters it is now thought that a full revival in the steel industry may occur as early as April. Unless stocks have been accumulated in very recent weeks the country is practically bare of stocks of finished steel.

Demand for Tin Plate Light.

Demand for tin plate has been very light and consumers show little inclination at this time to make contracts for the first half of the new year, the usual contract period. The mills are quite willing to allow demand its own time to assert itself and show no disposition to cut the regular market price, which is $7 per base box for 100-pound coke tin plate. The majority of the independent tin plate plants are idle at this moment, while those that are in operation are running at low rates. The Steel Corporation, on account of being far behindhand in completing its contracts for the half year just expired, is running relatively well, 75 or 80 per cent. of its tin mills being in operation.

The pig iron market has continued very dull and one or two additional furnaces have gone out of blast in the week. In the last fortnight a few sales of foundry iron have been made on the basis of $35 valley, commonly recognized as the market, but resale lots have gone at lower prices. Bessemer has been quotably unchanged at $35, and basic at $33, but the trade is looking for lower prices to be named next week. The policy among merchant furnacemen continues to be to blow out as soon as orders are executed, no stocks being accumulated. Fully half the merchant furnaces in Western Pennsylvania, Eastern Ohio and along the Lake Erie front are out of blast.

With no improvement in pig iron market prospects, the majority of furnacemen who have not contracted for coke for the first half of the new year are not disposed to do so now. Coke operators object to quoting a price on spot or prompt furnace coke under $6, and that price is accordingly met as a quotation. Spot furnace coke is unchanged in quotable prices, but there is a wider variety for the buyer to choose from within the price range of $7 to $7.50 quoted last week. Several choice brands of foundry coke are still held at higher prices, chiefly because the operators involved are quoting the higher prices on contract, but sales at above $7.50 are infrequent. Thus the spot market is quotable as follows: Furnace, $5.50@6; foundry, $7@7.50.

So far as can be ascertained the Steel Corporation has never declared itself definitely as to its price on billets, since the time last September, when it advanced its sheet bar price on quarterly adjustment contracts from $42 to $47. The trade, however, has been taking it that the Corporation price on billets is up $5, or to $43.50. So far as sellers of billets are concerned they have not named a price even as low as $43.50, at least openly. The $47 price on sheet bars they are willing to do, but that does not make a mill willing to sell billets at $43.50, for as a general rule sheet bar orders are more desirable than billet orders, since the specifications run better. There is no billet business going to give the market a real test, and for want of anything better the market can be called nominal at $43.50 to $45.

Several of the independents, if not all, are willing to sell sheet bars at $47, the Corporation price. The sheet mills, however, are unwilling to pay $47, and the principal difference between mills is whether they have $42 or $40 as their objective in buying sheet bars. None of the producers has shown any signs of being willing to consider bids at less than $47, so that the sheet bar market is quotable at $47, whatever may be the prospects of a lower price ruling later on.

The hot and cold rolled strip mills generally were closed last week and, while some of them have contempated resuming in part this week, this will depend upon releases secured during the period of idleness. There is not much business on the books in cold rolled strip, but there is a fair amount in hot rolled. Practically all specifications and orders received against contracts have been filled, except where suspensions have been ordered, and the principal business in prospect for the mills lies in the direction of releases from these suspensions. All contracting business is understood to have been adjusted to the prices to which the market recently declined, $3.30 for hot rolled strip and $6.25 for cold rolled. These are now the regular prices for the mills, and it is stated that there is no likelihood of any deviation for some time to come.

The independent hoop and band market declined some time ago to the Steel Corporation or Industrial Board price of $3.05. While the market declined, at least one independent refrained from meeting the situation, adhering to a price of $3.50, but such exceptions have now disappeared, and it is understood that all producers are willing to make a quotation of $3.05.

In general, conditions in the scrap market are unchanged. There is no consuming demand, and material rarely finds a market except through dealers buying to put in yard, at a price, of course, that seems to insure a profit within a reasonable time. When a dealer bids $15 for heavy melting steel, it means that he feels he has more than a 50-50 chance of the market being $20 in less than a year. Sheet bar crops and rerolling rails, which in active times make markets of their own in relation to demand and supply, are now down to an almost nominal premium above heavy melting steel. A good bit of scrap is being held back by producers.

Demand for wire nails, plain wire and barb wire is light. Only one prominent producer of nails is quoting the basis, or $3.25, price, and even he is booking no very large tonnage. The rumor continues that several of the independents, now having an official price of $3.75 on nails, will reduce their quotation to $3.25 after the first of the year. The prediction is universal that there will be considerably more business in nails and wire products generally after the holidays, on the basis that the market cannot possibly remain as stagnant as it is at present for any length of time. The prediction is also made that when finished steel products do begin to advance, as they naturally will some time, nails will lead the procession.

WEEK'S PRODUCE MARKETS.

CHICAGO.

WHEAT.	—December— High.	Low.	—March— High.	Low.	—May— High.	Low.
Dec. 27	1.70	1.69	1.65¼	1.63	1.61½	1.58½
Dec. 28	1.68	1.65½	1.63¾	1.61¼	1.59	1.56½
Dec. 29	1.70	1.64¼	1.66⅜	1.61½	1.61⅜	1.56½
Dec. 30	1.72½	1.70½	1.70	1.65½	1.64¾	1.60⅜
Dec. 31	1.66	1.63	1.66⅞	1.61½	1.63⅝	1.60½
Jan. 1	Holiday.					
Wk's r'ge.	1.72½	1.63	1.70	1.61¼	1.64¾	1.56½

CORN.	—December— High.	Low.	—May— High.	Low.	—July— High.	Low.
Dec. 27	70½	69	74⅛	73⅛	74⅝	73¾
Dec. 28	71½	69½	73⅝	72⅝	73⅞	73¼
Dec. 29	73¼	70	75	73⅛	75½	73⅝
Dec. 30	74	71	76	74¼	76⅛	74½
Dec. 31	71	67	74⅝	73⅝	78¼	77
Jan. 1	Holiday.					
W'ks r'ge.	73¼	67	76	72⅝	78¼	73⅛

OATS	—Dec.— High	Low	—May— High	Low	—July— High	Low
Dec. 27	46⅝	45⅞	49⅜	48⅝	48⅜	47⅞
Dec. 28	46	45¼	48⅞	48⅜	48	47⅞
Dec. 29	47½	46	49⅜	48⅜	48½	47⅞
Dec. 30	47¾	46¾	49⅝	49⅛	48⅝	48⅛
Dec. 31	48½	46¾	49⅞	49	48¼	47
Jan. 1	Holiday.					
Wk's r'ge.	48½	45¼	49¾	48⅝	48⅝	47

RYE.	—Dec.— High.	Low.	—May— High.	Low.
Dec. 27	1.59¾	1.59½	1.40½	1.39½
Dec. 28	1.60⅛	1.59	1.40	1.38¾
Dec. 29	1.62½	1.59½	1.43⅜	1.39⅛
Dec. 30	1.63½	1.60	1.45	1.42
Dec. 31	1.58¾	1.56	1.44	1.42½
Jan. 1	Holiday.			
Week's range	1.63½	1.56	1.45	1.38¾

Provisions.

LARD.	—Jan.— High.	Low.	—May.— High.	Low.
Dec. 27	13.12	12.70	13.60	13.20
Dec. 28	12.85	12.70	13.35	13.15
Dec. 29	12.72	12.57	13.32	13.07
Dec. 30	12.85	12.52	13.50	13.15
Dec. 31	12.65	12.50	13.37	13.15
Jan. 1	Holiday.			
Week's range	13.12	12.50	13.60	13.07

RIBS.	—Jan.— High.	Low.	—May.— High.	Low.
Dec. 27	11.50	11.40	12.25	12.02
Dec. 28	11.40	11.32	12.05	12.02
Dec. 29	11.40	11.20	12.12	11.92
Dec. 30	11.40	11.25	12.15	11.97
Dec. 31	11.22	11.10	12.02	11.85
Jan. 1	Holiday.			
Week's range	11.50	11.10	12.25	11.85

PORK.	—Jan.— High.	Low.
Dec. 27	23.20	23.00
Dec. 28	23.05	23.00
Dec. 29	23.20	22.75
Dec. 30	23.15	23.00
Dec. 31	23.50	22.80
Jan. 1	Holiday.	
Week's range	23.50	22.75

WEEK'S COTTON MARKET.

	—Jan.— High.	Low.	—Mar.— High.	Low.	—May.— High.	Low.
Dec. 27	15.06	14.40	14.75	14.13	14.85	14.22
Dec. 28	14.25	13.70	13.95	13.33	14.06	13.50
Dec. 29	14.63	13.75	14.02	13.16	14.10	13.30
Dec. 30	14.70	14.04	14.12	13.65	14.17	13.72
Dec. 31	14.35	14.00	13.89	13.45	13.97	13.53
Jan. 1	Holiday.					
Wks rge.	15.06	13.70	14.75	13.16	14.85	13.30

	—July.— High.	Low.	—Oct.— High.	Low.
Dec. 27	14.94	14.30	15.08	14.50
Dec. 28	14.13	13.60	14.30	13.93
Dec. 29	14.20	13.38	14.25	13.60
Dec. 30	14.28	13.80	14.28	13.83
Dec. 31	14.13	13.63	14.10	13.70
Jan. 1	Holiday.			
Week's range	14.94	13.38	15.08	13.60

SPOT COTTON.

	Liverpool.	New Orleans.	New York.
Dec. 27	Holiday.	13.75c	15.00c
Dec. 28	9.29d	13.50c	14.50c
Dec. 29	8.70d	13.50c	15c
Dec. 30	9.02d	13.50c	14.60c
Dec. 31	8.65d	13.50c	14.75c
Jan. 1	Holiday.		
Week's range:			
High	9.29d	13.75c	15.00c
Low	8.65d	13.50c	14.50c

WESTERN MARKETS MORE CHEERFUL

Increasing Hope of a Better Business in Merchandise During January.

GRAIN TRADE UNCERTAIN

Unusual Situation Existing in the Wheat Export Trade and in Home Supplies.

Special to The New York Times.

CHICAGO, Jan. 2.—As the old year went out, business conditions were showing some improvement. One of the largest wholesale houses reports numerous buyers of commodities here for the January sales, and a great bulk of the desirable merchandise has been already sold. On the whole, a much more optimistic feeling is in evidence and, with the leading financial and trade interests taking a less gloomy view of immediate conditions, public sentiment also is gradually changing. Yet business at large, and manufacturing in particular, is at a rather low ebb.

While considerable pressure was put on wheat at times this past week, the closing was very firm, with net gains of 1½@3¾ cents as compared with the previous week, the March delivery leading. The bulk of the trade is in that delivery. May sold up to $1.64¾, a new high figure on the crop, and closed within 1¾ of the top. Corn was irregular, December being 2 cents lower at the last, and other futures ¼ to ½ cent higher, while oats were ⅝ higher to 1⅛ lower, the latter on July. December rye was off 3¼ cents and May 3½ cents higher.

It is the general belief of the grain trade that the wheat market is rapidly getting into a position where sudden changes are to be expected, and if the domestic demand for cash grain becomes as heavy as some expect, it would not be surprising to see a material advance. For months the demand for flour has been of a hand-to-mouth character and there has been no accumulation of consequence against the usual slow Winter movement of freight. This is regarded as one of the main factors in keeping down the output of mills for some time past, and in some quarters it is believed that the actual stocks on hand are so small that if the "buy-a-barrel-of-flour" movement should spread to the big cities a sensational condition might be disclosed.

Should the export demand, however, fall off and the country start to sell rather freely, there might be a rapid decline, especially if the corn market should go to pieces, as many of the local professionals predict it will around the middle of January.

The strong statistical position of wheat, however, cannot be much longer ignored by the trade. Since the domestic consumption has not reduced to any appreciable extent, and with 250,000,000 bushels or more actually cleared for export or sold and still to be shipped, there is a very bullish sentiment in some quarters regarding the ultimate course of values. The more optimistic views expressed as to general business find quick reflection in the wheat market, and the action of the stock market is watched closely.

While the advance in the latter is regarded as premature by some close observers, there is nevertheless a much less pessimistic view as to the outcome in the Spring; everything, however, depending on the financial developments in this country and abroad. The country shows little disposition to sell cash grain, taken as a whole, and Minneapolis mills are buying Canadian wheat from necessity and not choice, it being the only place that high quality Spring grain can be obtained in volume.

Normally a strong domestic situation in wheat does not commence to assert itself to any great extent until February or March. There is no burdensome stock here or in other markets, and the bulk of the supplies at the seaboard and Gulf are sold for export. Conservative people estimate that 60,000,000 bushels of wheat is sold for export from this country and still unshipped, with the prospect that January clearances will exceed the 31,000,000 bushels actually shipped in November. There have also been heavy sales on the Pacific Coast which must be taken into consideration.

The reduction in the British price of imported wheat to around $2.18 per bushel figures out about 30 cents over Chicago March, free on board, the Gulf, after allowing for ocean freight and other charges. Some of the leading cash wheat handlers and millers are taking $2 per bushel for wheat in Chicago. The corn market has still to feel the effect of the usual Winter movement from the interior, and while there is more or less export business passing it is scarcely a factor in the long run.

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Dec. 31, 1920:

STOCKS (SHARES).

john Lavin.

	1920.	1920-'19.	1919-'18.
Monday	656,461	1,218,444	1,183,246
Tuesday	816,338	1,410,040	933,594
Wednesday	1,169,735	1,382,379	Holiday
Thursday	1,108,946	Holiday	487,849
Friday	1,116,970	1,143,030	736,043
Saturday	Holiday	875,910	270,885
Total wk.	4,868,050	6,029,803	3,611,617
Yr to date.	223,931,349½	312,875,250	143,378,095

BONDS (PAR VALUE).

	1920.	1920-'19.	1919-'18.
Monday	$19,741,000	$37,446,900	$44,486,000
Tuesday	30,898,500	42,965,000	27,331,500
Wednesday	35,071,400	26,083,750	Holiday
Thursday	38,233,100	Holiday	11,251,000
Friday	22,749,450	16,968,500	12,635,000
Saturday	Holiday	8,726,600	6,457,000
Tot. wk.	$146,693,450	$132,790,750	$102,160,500
Yr. to date—	3,955,036,900	3,771,517,175	2,098,257,500

In detail last week's bond dealings compare as follows with the corresponding week last year:

BONDS.

	Dec. 31,'20.	Jan. 3,'20.	Changes.
Corpn.'s	$32,602,000	$27,089,500	+ $5,512,500
Liberty	110,350,450	98,008,750	+ 12,341,750
For. Govt.	3,613,000	6,862,500	− 3,249,500
State	......	3,000	− 3,000
City	128,000	27,000	+ 121,000
Total	$146,693,450	$132,790,750	+$13,902,700

NEW YORK STOCK EXCHANGE

Continued from Page 22.

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
1,700	Transue & Williams	38⅞	35⅛	38⅞	+ 2⅝
1,065	Twin City Rap. Tran.	38	35½	37	+ 1
600	UNION BAG & PAPER	67	65	67	+ 5¼
17,000	Union Oil	20⅞	19¼	20	− ½
23,100	Union Pacific	120	114⅛	119	+ 4¼
6,000	Union Pacific pf	64¼	62½	63⅝	− ⅝
8,800	United Alloy Steel	32	28	32	+ 3
200	United Cigar Stores pf	100⅝	100⅝	100⅝	+ 2⅛
800	United Drug	94	91	94	+ 1
200	United Drug 1st pf	41¾	41¾	41¾	− 7¼
7,700	United Fruit	199	188	198	+ 3⅜
900	United Rys. Invest	11	9	11	+ 1½
2,400	United Rys. Invest. pf	22	17¾	21¾	+ 3⅛
33,400	United Retail Stores	52¾	48	51¾	+ 2½
1,800	U. S. C. I. P. & F.	11¾	10⅝	11½	+ ½
1,300	U. S. C. I. P. & F. pf	39¾	38	38	− 1½
26,100	U. S. Food Products	21¾	15⅛	20⅝	+ 4¼
24,500	U. S. Ind. Alc.	66	60¼	65	+ 2
100	U. S. Ind. Alc. pf	91	91	91	− 1⅝
1,600	U. S. Realty & Imp.	40⅛	38½	40⅛	+ ⅝
63,650	U. S. Rubber	64⅝	54¼	63⅞	+ 7
1,700	U. S. Rubber 1st pf	100⅞	95½	100⅞	+ 3⅝
14,300	U. S. Smelt., Ref. & M.	33	29¾	33	+ 1½
225,600	U. S. Steel	81⅞	77½	81	+ 2½
9,500	U. S. Steel pf	108½	104½	108½	+ 2⅞
23,000	Utah Copper	50¼	45½	50¼	+ 2⅝
4,000	Utah Securities	9¼	8⅛	9	+ ⅞
45,500	VANADIUM CORP.	34¼	28½	33	+ 3
6,500	Va.-Caro. Chem.	38½	31⅛	38⅜	+ 6¼
500	Va.-Caro. Chem. pf	95¾	93¾	95¾	+ 4¾
100	Va. Iron, Coal & Coke	82	82	*82	− 3
7,600	V. Vivaudou	8⅛	6⅞	7⅛	− ⅛
8,700	WABASH	8½	7¼	8¼	+ 1
16,700	Wabash pf. A	21⅝	19	21	+ 1½
700	Wabash pf. B	14	13	14	+ 1
3,900	Weber & Hellbroner	8½	8	8½	+ ½
1,100	Wells Fargo Express	53	50	50	− 2
12,000	Western Maryland	11	9¾	10¾	..
4,200	Western Maryland 2d pf	18⅜	17	17⅝	+ ⅛
4,300	Western Pacific	29½	24¼	29	+ 4
500	Western Pacific pf.	70¾	64½	70¾	+ 6¾
1,700	Western Union Tel	85⅞	81½	84½	+ 4
1,600	Westinghouse A. B.	93	91½	93	+ 1
16,400	Westinghouse E. & M.	43¼	40½	42⅞	+ 2
100	Westinghouse 1st pf	60	60	*60	− 1
253	Weyman Bruton Co.	154	154	154	−21
7,200	Wheeling & Lake Erie	10½	8½	10¼	+ 1⅜
1,900	Wheel. & Lake Erie pf	18	15	18	+ 1½
9,100	White Motors	36	32¼	36	+ 3½
23,800	White Oil	15⅝	13⅝	14½	− ½
5,200	Wilson & Co.	39½	32⅝	39½	+ 1
62,650	Willys-Overland	5½	5⅛	5½	+ ¼
2,800	Willys-Overland pf	30	27	27	− 2⅞
700	Wisconsin Central	36	33	36	+ 3
600	Woolworth (F. W.) Co.	111	107½	111	+ 3¼
300	Woolworth pf.	102	102	102	− 2
3,585	Worthington Pump	44⅞	40	44½	+ 2½
400	Worth. Pump pf. A	73½	72	72½	− 2½
665	Worth. Pump pf. B	56⅝	55	56⅝	+ ¼

RIGHTS.

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
40,000	General Electric	4⅛	3¼	4	..
130,600	South. Pacific	26¾	21⅞	26½	..
2,500	Tidewater Oil	14½	13½	14½	..

*Ex dividend.

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50,000	City of Schenectady, N. Y.	Cpn.	5s	July-Aug. 1930-35	4.70%
10,000	City of Niagara Falls, N. Y.	Reg.	5½s	Oct. 1946-47	4.70%
50,000	City of Rochester, N. Y.	Reg.	3½s	Jan. 1932-33	4.75%
100,000	City of New York, N. Y.	Cpn. Inter.	4¼s	Sept. 1960	4.95%
100,000	City of New York, N. Y.	Cpn. Inter.	4½s	May-Nov. 1957-59	4.95%
50,000	City of New York, N. Y.	Reg.	4s	Nov. 1936	5.00%
200,000	City of New York, N. Y.	Reg.	3½s	Nov. 1953	5.00%
10,000	City of Chicago, Ill.	Cpn.	4s	Jan. 1933	5.00%
50,000	City of Trenton, N. J.	Cpn.	5½s	Oct. 1933-39	5.00%
50,000	City of Detroit, Mich.	Cpn.	6s	Aug. 1942	5.00%
250,000	City of New York, N. Y.	Cpn.& Reg.	3½s	Nov. 1927-29	5.10%
50,000	State of South Dakota	Cpn.	6s	Oct. 1933-38	5.20%
50,000	City of Jacksonville, Fla.	Cpn.	4½s	Mar. 1943	5.25%
150,000	Miami Conservancy Dist.	Cpn.	5½s	Dec. 1931-32	5.45%
100,000	City of New York, N. Y.	Reg.	3½s	Nov. 1922	6.00%

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Paid 20 Per Cent. High Cost of Living Allowance to Employes—President Sabin's Letter.

The Guaranty Trust Company during 1920 was able to return more than $5,300,000 to undivided profits account after deducting all operating expenses and the regular 20 per cent. dividends which required $5,000,000, according to a letter addressed to stockholders of the company by Charles H. Sabin, the President. In this letter Mr. Sabin says that the company enjoyed its most prosperous year in the last twelve months, and its undivided profits account now stands at $11,600,000, compared with $6,239,890 on Jan. 1, 1920.

During the year the company paid to employes a 20 per cent. "high cost of living" allowance and made provision for its regular profit-sharing plan, provided for all taxes, charged off all determined losses and made provision for bad and doubtful accounts. Besides these allowances, the securities owned by the company are carried at less than market value, and Mr. Sabin is authority for the statement that there are more than sufficient unrealized profits to cover any possible eventualities in connection with any business in hand.

The growth of the Guaranty Trust Company is reflected in the fact that it became necessary to greatly extend office facilities, both in this country and abroad, and by the addition of 1,600 employes to the organization. At the close of 1920 the company employed 5,410, of which 4,222 were in the United States. At the close of the preceding year the total, at home and abroad, was 3,810, and at the conclusion of 1918 the total was 2,595.

The business of every department of the company, according to Mr. Sabin, was marked by a maximum of volume, and the ratio of earnings to operating costs was considerably increased. The bond department, and after Oct. 1, the Guaranty Company, which was organized at that time to take over the bond department's activities, handled a total of $2,165,820,900 par value of securities, as compared with $1,390,726,687 during 1919.

Mr. Sabin pays a warm tribute to the Federal Reserve system and the individual officers of the Reserve Banks, and expresses optimism as to the outcome of the present situation.

MONEY RATES.

	On Call— High.	Low.	Last.	Renewals.
Dec. 27	7	7	7	7
Dec. 28	7	7	7	7
Dec. 29	7	7	7	7
Dec. 30	7	7	7	7
Dec. 31	7	7	7	7
Jan. 1	Holiday.			
Week's range—				
High	7			7
Low	7			7
Same week last year—				
High	25			12
Low	12			10
Year 1920:				
High	25			12
Low	6			6
Year 1919:				
High	30			16
Low	8½			4

TIME MONEY.

	60 Days.	90 Days.	6 Months.
Dec. 27	7¼@7½	7¼@7½	7½@7¾
Dec. 28	7¼@7½	7¼@7½	7½@7¾
Dec. 29	7¼@7½	7¼@7½	7½@7¾
Dec. 30	7¼@7½	7¼@7½	7½@7¾
Dec. 31	7¼@7½	7¼@7½	7¼@7¾
Jan. 1	Holiday.		
Week's range:			
High		7¼@7½	7½@7¾
Low		7¼@7½	7½@7¾
Same week last year:			
High		7½	8¼
Low		7½	8
Year 1920:			
High		10	10
Low		7	7
Year 1919:			
High		8	8½
Low		5	5½

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificate of Indebtedness.	Liberty Bonds and Victory Notes.	Otherwise Secured and Unsecured.
Boston	5½	6	7
New York	5½	6	7
Philadelphia	†6	5½	6
Cleveland	†6	5¾	6
Richmond	†6	6	6
Atlanta	†6	5½	7
Chicago	†6	6	7
St. Louis	*5½	5½	6
Minneapolis	5½	6	7
Kansas City	†6	6	6
Dallas	†6	5½	6
San Francisco	†6	6	6

	Bankers' Acceptances Discounted for Member Banks.	Trade Acceptances Maturing Within 90 Days.	Agricultural and Live Stock Paper Maturing 91 to 180 Days.
Boston		7	7
New York	6	7	7
Philadelphia	5½	6	6
Cleveland	5¾	5¾	6
Richmond	6	6	6
Atlanta	6	7	7
Chicago	6	7	7
St. Louis	5½	6	6
Minneapolis	6	6½	7
Kansas City	5½	6	6
Dallas	5½	6	6
San Francisco	6	6	6

Rate on paper secured by War Finance Corporation bonds 1 per cent. higher than the rate on commercial paper.

*5½% on paper secured by 5¾% certificates and 5% on paper secured by 4¾% and 5% certificates. †Discount rates correspond with interest rate borne by certificates pledged as collateral with minimum of 5% in case of Philadelphia, Atlanta, Kansas City, and 5½% in the case of San Francisco.

CANADIAN RATES.

	N. Y. Fds. in Montreal, Premium Per $1,000.	Montreal Fds. in New York, Discount Per $1,000.
Dec. 27	$170.62½	$145.75
Dec. 28	164.37	141.17
Dec. 29	155.62	134.66
Dec. 30	154.37	133.78
Dec. 31	165.00	141.63
Jan. 1	Holiday	

LONDON MONEY AND DISCOUNTS.

	Money.	Short Bills.	3 Mos.	Exch. on London. At Paris.
Dec. 27	4¾	6¾	6¾	60f 24c
Dec. 28	4¾	6¾	6¾	60f 40c
Dec. 29	4½	6⅝	6⅝	60f 10c
Dec. 30	4½	6⅝	6⅝	59f 58c
Dec. 31	6	6⅝	6⅝	59f 58c
Jan. 1	Holiday			

FOREIGN GOVERNMENT SECURITIES.

	British Cons. 2½%.	British 4½%.	Paris Rentes.
Dec. 27	44¼	77	57f 65c
Dec. 28	44¼	77	57f 97c
Dec. 29	44¼	77	57f 95c
Dec. 30	44¾	77	58f
Dec. 31	44¾	77	58f
Jan. 1	Holiday		

BAR GOLD AND SILVER.

	Bar Gold London.	Bar Silver London.	New York.
Dec. 27	116s 1d	42d	64¼c
Dec. 28	116s 9d	42d	65c
Dec. 29	116s 9d	43d	66⅝c
Dec. 30	116s 4d	41¾d	65¼c
Dec. 31	116s 1d	40⅞d	64¼c
Jan. 1	Holiday		

ENGLAND'S TRADE BALANCE.

London Opinion on "Visible" and "Invisible" Exports.

"With only one month to pass, it is possible," the London Economist thinks, "to make a rough estimate of what the 1920 trade balance of England will be. Assuming the December results to be similar to those of last month, the excess of imports on the published figures for the full year will be about £357,000,000. If the semi-official estimate of 'invisible exports' is correct, there will be a real balance for 1920 favorable to this country to the amount of about £290,000,000, which, on paper, is a highly satisfactory record. But unfortunately, while we have to make prompt payments for enormous imports from outside Europe, portions of the Continent to which we export largely have to be given terms of long credit, their power of paying waiting upon the revival of their ability to export.

"In view of the prevalence of complaints of stagnation in most branches of industry, the continued high level of the export figures may seem puzzling at first sight. The explanation of this apparent contradiction is that industry is still largely engaged in working off old orders. It is the striking decrease in the volume of new orders in recent months with which the complaints of industry are mainly concerned. Lancashire and Yorkshire are prominent centres of anxiety about the decline in demand, but both the cotton and woolen industries seem to have been busy with old orders for the export trade in November, cotton goods exports being nearly £10,000,000 and woolen goods exports £1,250,000 better than in November, 1919. If, as may be expected, exports in succeeding months show a substantial decline, it should not be forgotten that, apart from the reduction in raw material imports (which, as will be judged from the tables given below, has already begun), import values will be further lessened by the fall in prices, which has not in many cases yet produced any striking effect on the trade figures."

"Price Averages" in Japan.

The Bank of Japan's comparison of the average of wholesale commodities in Tokio in the various months of 1920, based upon the 1900 average as 100, gives the high of the year as 425.25 in March and the low as 292.73 in November. As compared with this November average, previous months of the year make the following showing:

October	298.45	May	359.70
September	304.96	April	397.25
August	311.04	March	425.25
July	316.83	February	414.59
June	327.68	January	398.00

Stock Exchange Trading In December.

The following table gives the amount of the dealings in the stocks from which the averages are computed as well as the total dealings in the rails and industrials and the combined trading in both classes of issues and the number of the latter appearing in the daily and weekly transactions.

	Stocks in Averages.			Total Day's Dealings.			
December.	25 Rails.	25 Industrials.	50 Stocks.	All Rails.	All Indus.	All Stocks.	No. of Issues.
1	336,400	208,100	538,500	409,500	642,891	1,052,391	345
2	226,050	269,100	495,050	265,660	708,603	974,263	335
3	150,400	148,500	298,900	170,600	544,235	714,835	328
4	61,150	120,900	182,050	75,350	333,585	408,935	280
6	138,300	178,800	317,100	171,100	539,317	710,417	329
7	109,800	163,525	273,325	147,300	581,011	728,311	337
8	128,040	195,300	323,340	191,160	650,653	841,813	363
9	180,500	251,900	432,400	233,787	735,605	969,392	388
10	242,040	295,400	537,440	334,240	781,896	1,116,136	386
11	107,050	114,400	221,450	151,750	354,171	505,921	339
Week	905,730	1,199,325	2,105,055	1,229,337	3,642,653	4,871,990	489
13	321,650	316,800	638,450	407,433	970,928	1,378,361	400
14	234,400	329,225	563,625	333,150	938,813	1,271,963	393
15	178,164	179,100	357,264	244,724	682,505	927,229	369
16	101,200	194,700	295,900	154,400	549,514	703,914	389
17	102,100	134,700	236,800	134,097	530,425	664,522	371
18	72,182	93,400	165,582	110,382	364,535	474,917	364
Week	1,009,696	1,247,925	2,257,621	1,384,186	3,936,720	5,320,906	501
20	132,200	183,395	315,595	187,600	720,668	908,268	377
21	276,000	389,010	665,010	375,200	1,218,602	1,593,802	401
22	219,600	335,050	554,650	302,150	1,118,376	1,420,526	412
23	177,701	270,160	447,861	258,179	830,042	1,088,221	398
24	93,550	136,100	229,650	139,260	467,655	606,915	371
25	Holiday						
Week	899,051	1,313,715	2,212,766	1,262,389	4,355,343	5,617,732	508
27	102,400	174,100	276,500	144,450	512,011	656,461	363
28	137,700	161,500	299,200	185,841	630,497	816,338	388
29	245,710	211,800	457,510	343,610	825,725	1,169,335	398
30	175,000	222,600	397,600	265,850	843,096	1,108,946	424
31	154,722	262,695	417,417	229,222	887,748	1,116,970	298
Week	815,532	1,032,695	1,848,227	1,168,973	3,699,077	4,868,050	505
Month	4,398,909	5,540,260	9,939,169	5,965,995	17,863,107	23,829,102	520

The following table gives the par value of the daily and weekly dealings in the various classes of bonds:

December.	Corporations.	Liberty.	Foreign.	State.	City.	Total. All Classes.
1	$3,804,000	$12,706,900	$795,000	......	$18,000	$17,323,900
2	3,234,000	8,479,000	632,000	......	75,000	12,420,000
3	3,240,000	10,831,200	462,500	......	45,000	14,478,700
4	1,800,500	5,833,700	326,000	......	1,000	7,961,200
6	3,710,000	9,515,300	817,500	......	7,000	14,049,800
7	4,323,000	11,553,500	950,000	......	47,000	16,873,500
8	5,110,000	12,660,500	630,000	......	13,000	18,413,500
9	4,293,000	10,772,850	828,000	......	7,000	15,900,850
10	5,904,000	13,687,150	852,500	......	25,000	20,468,650
11	2,501,000	9,328,000	422,000	$1,000	2,000	12,254,000
Week	$25,841,000	$67,517,300	$4,500,000	$1,000	$101,000	$97,960,300
13	4,881,500	13,898,000	1,141,500	......	29,000	19,950,000
14	4,502,500	17,364,600	1,196,500	......	21,000	23,084,600
15	5,159,000	16,799,900	729,000	......	38,000	22,725,900
16	5,331,000	19,807,500	1,380,000	......	38,000	26,556,500
17	5,202,000	18,894,800	907,500	......	26,000	25,030,300
18	2,712,500	6,319,500	388,000	......	28,000	9,422,000
Week	$27,788,500	$93,084,300	$5,742,500	......	$154,000	$126,769,300
20	4,939,000	20,323,500	681,500	......	66,000	26,010,000
21	5,930,500	26,985,000	1,026,500	......	......	33,942,000
22	6,212,500	20,273,000	1,169,000	......	26,000	27,680,500
23	6,445,000	19,146,750	780,000	......	48,000	26,419,750
24	5,527,500	18,325,400	593,500	......	14,000	24,460,400
25	Holiday					
Week	$29,054,500	$105,053,650	$4,250,500	......	$154,000	$138,512,650
27	4,992,500	14,048,000	682,500	......	18,000	19,741,000
28	5,575,500	24,447,000	871,000	......	5,000	30,898,500
29	7,540,000	26,762,400	744,000	......	25,000	35,071,400
30	8,878,000	28,378,100	915,000	......	62,000	38,233,100
31	5,616,000	16,714,950	400,500	......	13,000	22,749,450
Week	$32,602,000	$110,350,450	$3,613,000	......	$128,000	$146,693,450
Month	127,364,500	513,856,500	20,321,500	$1,000	676,000	562,219,500

FOREIGN EXCHANGE RATES

LONDON.

	Demand— High.	Low.	Last.	Cables— High.	Low.	Last.
Dec. 27	3.50¾	3.49	3.49	3.52⅜	3.50⅝	3.50⅝
Dec. 28	3.50⅝	3.49¼	3.49⅝	3.51½	3.49⅞	3.50¼
Dec. 29	3.51⅜	3.50¼	3.51⅜	3.52½	3.51	3.52¼
Dec. 30	3.53	3.51⅜	3.52¼	3.53⅜	3.52¼	3.53
Dec. 31	3.53⅜	3.52⅝	3.52⅝	3.54⅛	3.53⅜	3.53⅜
Jan. 1	Holiday.					
Week's range—						
High			3.53⅜			3.54⅛
Low			3.49			3.49⅞
Same week last year—						
High			3.79¼			3.79½
Low			3.75¼			3.76¼
Year 1920—						
High			4.06¾			4.07¼
Low			3.19			3.19⅝
Year 1919—						
High			4.7585			4.7656¼
Low			3.65⅜			3.66½

PARIS.

	Demand— High.	Low.	Last.	Cables— High.	Low.	Last.
Dec. 27	5.87¼	5.84	5.84	5.88	5.84¾	5.84¾
Dec. 28	5.84	5.79	5.81½	5.84⅜	5.79⅜	5.82
Dec. 29	5.88½	5.84½	5.86½	5.89	5.85	5.87
Dec. 30	5.94	5.91½	5.92	5.94⅜	5.92½	5.92⅜
Dec. 31	5.92½	5.89	5.89	5.93½	5.89½	5.89⅜
Jan. 1	Holiday.					
Week's range—						
High			5.94			5.93½
Low			5.79			5.79⅜
Same week last year—						
High			9.36			9.38
Low			9.19			9.21
Year 1920—						
High			9.28			9.33
Low			5.70			5.71
Year 1919—						
High			18.35			18.37
Low			8.50			8.52

	Switzerland. Dem.	Cab.	Holland. Dem.	Cab.	Italy. Dem.	Cab.
Dec. 27	15.18	15.21	31.23	31.33	3.36	3.37
Dec. 28	15.14	15.17	31.20	31.32	3.34	3.35
Dec. 29	15.19	15.22	31.20	31.30	3.37	3.38
Dec. 30	15.20	15.23	31.30	31.40	3.45½	3.46½
Dec. 31	15.20	15.30	31.30	31.40	3.46	3.47
Jan. 1	Holiday					
Week's range—						
High	15.20	15.30	31.30	31.40	3.46	3.47
Low	15.14	15.17	31.20	31.32	3.34	3.35
Same week last year—						
High	17.88	17.90	37.375	37.50	7.59	7.61
Low	17.74	17.76	37.135	37.25	7.53	7.55
Year 1920—						
High	18.37	18.36	39.06	39.25	7.57	7.58
Low	15.05	15.08	29.25	29.35	3.34	3.35
Year 1919—						
High	20.62	20.92	42.56¾	42.87½	15.72	15.75
Low	17.42	17.18	36.875	36.875	7.35	7.36

SCANDINAVIA.

	Copenhagen. Dem.	Cab.	Stockholm. Dem.	Cab.	Christiania. Dem.	Cab.
Dec. 27	15.30	15.35	19.75	19.80	15.30	15.35
Dec. 28	15.55	15.60	19.75	19.80	15.50	15.55
Dec. 29	15.70	15.75	19.80	19.85	15.70	15.75
Dec. 30	15.65	15.70	19.90	19.95	15.65	15.70
Dec. 31	15.65	15.70	19.85	19.90	15.65	15.70
Jan. 1	Holiday					
Week's range—						
High	15.70	15.75	19.90	19.95	15.70	15.75
Low	15.30	15.35	19.75	19.80	15.30	15.35
Same week last year—						
High	19.10	19.30	21.45	21.60	20.55	20.70
Low	19.00	19.20	21.35	21.50	20.25	20.40
Year 1920—						
High	19.05	19.20	22.15	22.30	20.40	20.55
Low	13.00	13.05	17.76	17.85	13.00	13.05
Year 1919—						
High	26.875	27.125	29.125	29.35	28.00	28.25
Low	17.20	17.35	20.50	20.65	19.35	19.50

	SPAIN. Dem.	Cab.	GERMANY. Dem.	Cab.	AUSTRIA. Dem.	Cab.
Dec. 27	12.93	12.94	1.38	1.39	.26	.27
Dec. 28	13.03	13.05	1.37	1.38	.26	.27
Dec. 29	13.33	13.35	1.37	1.38	.23	.24
Dec. 30	13.45	13.47	1.37	1.38	.24	.25
Dec. 31	13.45	13.47	1.38	1.39	.24	.25
Jan. 1	Holiday.					
Week's range—						
High	13.45	13.47	1.38	1.39	.26	.27
Low	12.93	12.94	1.37	1.38	.23	.24
Same week last year—						
High	19.25	19.35	2.08	2.10	.60	.62
Low	19.25	19.35	2.01	2.03	.57	.59
Year to date—						
High	19.30	19.35	3.01	3.05	1.45	1.50
Low	11.75	11.85	1.01	1.01	.22	.23

	BELGIUM. Dem.	Cab.	RUSSIA. Rub. 100. Bid.	Ask.	Rub. 500. Bid.	Ask.
Dec. 27	6.16	6.17	.65	.75	.55	.65
Dec. 28	6.12	6.13	.50	.60	.42	.47½
Dec. 29	6.16	6.17	.47½	.57½	.42½	.47½
Dec. 30	6.23	6.24	.47½	.52½	.42½	.47½
Dec. 31	6.17	6.18	.45	.55	.40	.45
Jan. 1	Holiday.					
Week's range—						
High	6.23	6.24	.65	.75	.55	.65
Low	6.12	6.13	.45	.55	.40	.45
Same week last year—						
High	9.59	9.61	3.50	2.90	..	..
Low	9.09	9.11	3.25	2.75	..	..
Year 1920—						
High	17.79	17.80	4.70	..	4.60	..
Low	6.14	6.15	.45	..	.35	..
Year 1919—						
High	17.70	17.90	17.65	..	17.60	..
Low	8.60	8.63	3.00	..	6.10	..

CHINA.

	Hongkong. Dem.	Cab.	Peking. Dem.	Cab.	Shanghai. Dem.	Cab.
Week's range—						
High	57.50	57.60	81.50	81.60	75.00	75.50
Low	56.25	56.35	79.00	79.10	72.50	73.00
Same week last year—						
High	95.00	95.50	178.00	178.50	166.00	166.50
Low	94.50	95.00	176.00	176.50	164.00	164.50
Year 1920—						
High	106.25	108.00	179.00	179.50	167.00	167.50
Low	54.00	54.10	77.00	77.10	70.50	71.00
Year 1919—						
High	106.00	106.50	172.00	172.50	160.00	160.50
Low	73.50	73.60	117.00	117.75	108.50	108.75

	INDIA— Bombay. Dem.	Cab.	Calcutta. Dem.	Cab.	PHILIPPINE ISLANDS. Manila. Dem.	Cab.
Week's range—						
High	26.00	26.50	26.00	26.50	45.25	45.75
Low	26.00	26.50	26.00	26.50	45.25	45.75
Same week last year—						
High	46.00	46.25	46.00	46.25	49.00	49.25
Low	44.75	45.00	44.75	45.00	49.00	49.25
Year 1920—						
High	49.00	49.50	49.00	49.50	50.00	50.25
Low	26.00	26.50	26.00	26.50	45.00	45.25

	GREECE. Dem.	Cables.	JAPAN— Kobe. Dem.	Cables.	Yokohama. Dem.	Cables.
Week's range—						
High	7.25	7.30	48.75	48.875	48.75	48.875
Low	7.05	7.10	48.375	48.50	48.375	48.50
Same week last year—						
High	15.30	15.38	50.375	50.625	50.375	50.625
Low	15.15	15.23	50.125	50.375	50.125	50.375
Year 1920—						
High	15.15	15.235	52.50	52.75	52.50	52.75
Low	6.95	7.00	47.00	47.25	47.00	47.25
Year 1919—						
High	20.25	20.35	53.25	53.50	53.25	53.50
Low	15.55	15.63	50.50	50.75	50.50	50.75

SOUTH AMERICA.

	Buenos Aires. Dem.	Cables.	Rio— Dem.	Cables.
Week's range—				
High	33.875	34.00	14.375	14.50
Low	32.625	32.75	13.875	14.00
Same week last year—				
High	43.125	43.25	28.00	28.25
Low	43.125	43.25	28.00	28.125
Year 1920—				
High	43.75	43.50	28.00	28.25
Low	37.625	32.75	13.875	14.00

Hambleton & Company
Established 1865

take pleasure in announcing that
Josiah Macy
who has been associated with them
for several years
has this day become a Member of the Firm

43 Exchange Place *New York*

Exempt from All Federal Income Taxes

$250,000
Robeson County, N. C.
5½% Road and Bridge Bonds

Dated January 1, 1920. Due serially as below.

Principal and semi-annual interest January 1st and July 1st. payable at the Hanover National Bank, New York City. Coupon bonds in denomination of $1,000.

FINANCIAL STATEMENT
Assessed valuation 1920 .... $71,639,654
Total Bonded Debt, including this issue ... 830,000
Population 1920 55,000

Robeson County is located on the Southeastern border of North Carolina, in the richest and most fertile section of the state.

These bonds constitute a direct obligation of Robeson County and are payable from an unlimited ad valorem tax.

**Due Serially January 1st,
1930, 1935, 1940 and 1945**

Price 100 and interest

Legality approved by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, Boston, Mass.

William R. Compton Company
Investment Bonds
14 Wall Street, New York
St. Louis Chicago
Cincinnati New Orleans

The above statements, while not guaranteed, were obtained from official reports and other sources, which we consider reliable.

FEDERAL INCOME TAX EXEMPT

MUNICIPAL BOND OFFERINGS

$30,000 City of Rochester, N. Y., Reg.*
(EXEMPT FROM NEW YORK INCOME TAX)
3½s, due July 1, 1924
To Yield 5.15%

$70,000 City of Putnam, Conn.*
4¼s, due Aug. 1, 1923-30
To Yield 5.75% to 5.35%

$108,000 Robeson County, N. C.
5½s, due Jan. 1, 1930-40
To Yield 5.50%

$34,000 City of Fort Dodge, Ia.
6s, due Jan. 1, 1925-30
To Yield 5.75% to 5.40%

*Legal investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and other States.

Send for Descriptive Circular T-161, giving full information about these and other Municipal Bond Offerings.

R. M. GRANT & CO.
31 Nassau St., New York
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GEORGE E. WATSON
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Member New York Stock Exchange
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WATSON, ARMSTRONG & CO.
Members New York Stock Exchange
7 Wall Street
Successors to
H. I. NICHOLAS & CO.

Listed and Unlisted Securities Bought and Sold
Specialists in Coal Bonds

MUNICIPAL BONDS
EXEMPT FROM ALL GOVERNMENT TAXES

$200,000 City of Scranton, Pa., 5s, Aug. 1, 1922-50 4.70%
200,000 City of Hoboken, N. J., 6s, Dec. 1, 1926 5.50%
47,000 Town of Belleville, N. J., 5s, Dec. 1, 1921-54 5.75% to 5.20%
29,000 Newport Township, Del., 5s, Jan. 1, 1955, optional after Jan. 1, 1935 5.25%

Circulars Descriptive of the Above Issues Sent Upon Request

M. M. FREEMAN & CO.
421 Chestnut Street Philadelphia
TELEPHONE LOMBARD 710

M. J. MEEHAN
25 Broad Street New York
Announces
that after January first, 1921, this firm will be known as
M. J. MEEHAN & CO.
Member New York Stock Exchange
Phone Broad 7100

The Firm of
Floyd-Jones & Robison
composed of W. Chauncey Floyd-Jones, William Robison and Charles Badgley, has this day been dissolved by mutual consent.

New York, January 1st, 1921.

The Firm of
Floyd-Jones, Vivian & Co.
composed of W. Chauncey Floyd-Jones, Leslie L. Vivian, Roy A. Floyd-Jones, Ulysses D Cutting, William W. Blatchford, Jr., General Partners, and Wallace D. Eyre, Special Partner, has this day been formed for the transaction of a general business in stocks, bonds and investment securities, with offices at No. 15 William Street, New York.

New York, January 1st, 1921.

MEMBERS NEW YORK STOCK EXCHANGE
Telephone Broad 3352.

EDWARD B. SMITH & CO.
Members New York Stock Exchange
165 Broadway 1411 Chestnut St.
NEW YORK PHILADELPHIA

Messrs. Edward B. Smith & Company announce that Mr. Harry Payne Bingham has this day been admitted to general partnership.

Mr. Bingham will be one of the resident partners in New York.

January 1, 1921.

POTTER BROTHERS AND COMPANY
5 Nassau Street
NEW YORK

We take pleasure in announcing that
Mr. Grafton H. Pyne and
Mr. Harold Fitz Gerald
this day join us as general partners, and our limited partnership has been this day reconstituted to continue under the same firm name

POTTER BROTHERS AND COMPANY

January 1, 1921

We take pleasure in announcing that
Mr. Pere Wilmer
has this day been admitted
to membership in our firm.

Carstairs & Co.
Members Philadelphia and New York Stock Exchanges
1419 Walnut Street 71 Broadway
Philadelphia New York

January 1, 1921

WE beg to announce that the firms of Lyon & Co. and Dawson & Co. have this day merged and will continue to deal in Unlisted Stocks and Bonds under the firm name of

DAWSON, LYON & CO.
50 Pine St. New York
Telephone John 0854
W. WALLACE LYON CARROLL H. DAWSON
NORTHROP DAWSON THEODORE B. LYON

A New Firm of Old Friends

The undersigned have withdrawn from the firm of John Muir & Co. and have formed a new partnership under the name of

Dresser & Escher

to conduct at 115 Broadway an investment business as brokers and dealers in high grade bonds and stocks.

With them are associated, among others, Messrs. Hixson, Andrews and Frederickson, all formerly of the investment department of John Muir & Co.

115 Broadway Gardiner S. Dresser
Tel. Rector 8730 Franklin Escher

Legal for New York Savings Banks

We Own and Offer

St. Paul, Minneapolis and Manitoba Railway

Pacific Extension 1st 4s

These Bonds underlie Great Northern First Refunding 4¼s.

Price to yield about 5.70%

Details on Application

Eastman, Dillon & Co.
Members New York Stock Exchange
INVESTMENT BANKERS
71 Broadway
New York

For January Funds

Ask for Folder T 890

8%—Five Year Serial Notes, Secured by Net Quick Assets of 2.5 times and Net Tangible Assets of nearly 6 times the amount of these notes.

To Yield 9.08 to 9.42%

Ask for Folder T 391

Convertible One Year 8% Notes with Net Quick Assets of 2.4 times and Net Tangible Assets of over 8 times these notes. Attractive convertible privilege into listed common stock.

To Yield 8½%

Hollister, White & Co
INCORPORATED
115 BROADWAY
NEW YORK
Boston Philadelphia

Long Term Bonds offer an opportunity to obtain a liberal income for many years. Well secured, seasoned and readily marketable issues are available to yield:

6.50% to 8%

Ask for Circular T

Investment Department
LYMAN D. SMITH & Co.
Members N.Y. Stock Exchange
34 Pine St. Tel. John 4100
Branch Office
527 Fifth Ave. Tel. Murray Hill [illegible]

AMERICAN LIGHT & TRACTION CO.
COMMON STOCK
To Net About 11%
(Has paid quarterly dividends since 1904)
Lower operating costs should increase earnings.
Particulars on Request.
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61 Broadway - - New York
UPTOWN BRANCH:
Delmonico's—5th Ave. and 44th St.
BOSTON PHILADELPHIA

STANDARD OIL STOCKS
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111 Broadway, N. Y. Tel. Rector 5340
1418 Walnut St. Philadelphia, Pa.

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Members of
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Shonnard, Mills & Co
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NOBLE & CORWIN
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BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS
BOUGHT AND SOLD
Telephone 1111 Broad

STOCK DIVIDENDS TOTAL $777,875,932

This Amount Declared Since Supreme Court Decided Them Non-Taxable.

SOME FOR 300 PER CENT.

Par Value of Magnolia Petrol $60,000,000—Standard Oil of Indiana $45,000,000.

Stock dividends aggregating $777,875,932 in par value have been declared since the United States Supreme Court handed down its decision last March that stock dividends are not taxable. This total does not include stock dividends of no par value. It does include, however, dividends by a number of concerns which have been making stock disbursements for some time and which cannot be said to have been swayed by the decision.

Among such companies are American Light and Traction, General Electric, Kelly-Springfield Tire, Procter & Gamble and others. The following list has been prepared by The Wall Street Journal, showing for 129 companies stock outstanding at the time of the decision or at the time of the dividend declaration, the dividend in per cent. and the par value of the dividend:

Company.	Stock Outstanding Mar. 8, '20.	Stock Div'nd Per Ct.	Stock Dividend Par Value.
Acadia Mills...	$2,000,000	50	$1,000,000
Am. Ag. Chm.	31,655,200	2	633,104
Am.Bosch Mag.	*80,000	20	......
Am. Cigar	10,000,000	50	5,000,000
Am. Gas & El.	5,439,750	2	108,705
Am. Glue	1,500,000	150	2,250,000
Am. Lt. & Tr.	25,057,219	2½+2½Q	1,272,430
Am. Multig'ph.	1,666,000	20	334,000
Am. Piano ...	3,485,000	5+5	355,000
Am. Roll. Mill	12,400,975	25	3,100,244
Am. Stl. Fdys.	17,184,000	6+12	3,236,845
Am. Ther. Bot.	1,510,000	30+20	845,894
Am. Tobacco..	51,107,848	75	38,330,886
Am. Trading..	2,124,420	100	2,124,420
Amoskeag Mfg	*345,600	100	......
Arlington Mills	8,000,000	50	4,000,000
Art. Met. Con.	1,457,120	100	1,457,120
Atlas Powder.	5,002,400	5	250,120
Auto Car	3,000,000	40	1,200,000
Autosales	†2,656,150	†4½	119,500
Avery	2,500,000	100	2,500,000
Bank of Am..	1,500,000	200	3,000,000
Belton Mills ..	700,000	100	700,000
Brier Hill Ste'l	12,320,000	20	2,462,800
Brit.-Am. Chm	1,750,000	5	87,500
Brown Shoe ..	6,300,000	33 1-3	2,100,000
Brunsw.-Bk.-C.	6,000,000	200	12,000,000
Case, J. I., Th.M	9,100,000	42.8	3,000,000
Chand. Mot.C.	210,000	33 1-3	280,000
Chapm'n Valve	500,000	100	500,000
Cleve.-Ak. Bag	2,950,000	50	1,457,120
Cleve. Motor..	*11,000	1,000	......
Columb. Graph.	*1,416,662	5	......
Columb. Mot'rs	500,000	700	5,500,000
Cons. Cigar ..	*90,000	15	......
Cont. Pap. M..	500,000	50	250,000
Conti. Oil	3,000,000	200	6,000,000
Cramp, W.&Sons	15,245,000	150	22,867,500
Crane Co. ...	13,530,000	200	27,060,000
Crowell&Th.S.S	1,000,000	200	2,000,000
Crucible Steel.	25,000,000	50+16 2-3	18,[illegible],000
Det&Clev.Navig	4,829,400	25	1,207,350
Det. Stl. Prod.	592,400	300	1,777,200
Dominion Oil..	3,068,530	10	306,853
Dwight Mfg...	1,200,000	100	1,200,000
Easley Cot. M.	450,000	†300	1,350,000
Elgin N. W'tch	5,000,000	20	1,000,000
Endicott-John'n	14,000,000	10	1,400,000
Fajardo Sugar	3,338,300	70	2,336,810
Fed. Mot. Trk.	1,000,000	100	1,000,000
Federal Oil ...	4,750,000	3	142,500
FirstTr.&Sv.Bk	5,000,000	15	750,000
Franklin, H.H..	15,000,000	250	37,500,000
Gen.Am.Tk.Car	*240,000	300	......
Gen. Chemical	16,519,200	20	3,303,840
Gen. Electric..	135,353,000	2	2,707,060
Gen. Firepfg..	1,000,000	50	500,000
Gen. Motors..	*16,125,975	2½+2½+2½	......
Goodyr. T.& R.	20,757,600	150	31,136,400
Grasselli Chem	19,393,452	20	3,878,690
Greenf'd T.&D.	2,000,000	50	1,000,000
Harb.-Walk Rf	27,600,000	50	13,800,000
Haw'n Pine'ple	1,600,000	25	400,000
Haynes Auto..	4,000,000	60	2,400,000
Hood Rubber..	2,000,000	66 2-3	1,333,333
Howe Scale ..	2,000,000	50	3,000,000
Int. Harvester	80,000,000	12½	10,000,000
Int. Mot. Trk.	*70,777	100	......
Katama Mills.	1,500,000	33 1-3	500,000
Kelly-Sp. Tire.	5,562,200	3+3+3	512,982
Kitt'g I. & Stl.	400,000	150	600,000
Libby McN.&L.	12,800,000	50	6,400,000
Libby Owens Sht. Gls. ...	4,000,000	25	1,000,000
MacAndrews & Forbes	6,000,000	50	3,000,000
Magnolia Pet..	60,000,000	100	60,000,000
May Dept. S..	15,000,000	33 1-3	5,000,000
McKeesp't Tin Plate	3,000,000	233 1-3	7,000,000
Mexican Pet...	40,612,100	10	4,061,210
Middle S. Oil..	4,330,000	20+50	3,470,000
Monomac Spin.	1,200,000	100	1,200,000
Nashua Mfg...	2,500,000	100	2,500,000
N. E. Invest...	3,000,000	100	3,000,000
N. J. Zinc....	35,000,000	20	7,000,000
Nonquitt Spin.	2,400,000	100	2,400,000
Northwestern Leather	576,690	333 1-3	1,920,000
Paige Det.Mot.	1,500,000	33 1-3	500,000
Pan Am. Pet..	60,000,000	10	6,000,000
Pierce Oil ...	21,978,450	2½+2½	1,171,550
Pitts. Plate G.	24,750,000	20	4,950,000
Procter & G...	22,767,500	4	910,700
Quaker Oats..	9,000,000	25	2,250,000
Queen City Cot.	750,000	100	750,000
Reynolds, R. J., Tobacco	20,000,000	200	40,000,000
St. Joseph L..	14,094,660	10	1,409,466
St. Maurice P.	5,000,000	30	1,500,000
Salmon Falls Mfg.	600,000	100	600,000
Saxon Mills...	300,000	200	600,000
Sears, Roebuck	75,000,000	40	30,000,000
Schulte Retail Stores	*130,000	50	......
Seconnet Mill..	600,000	100	600,000
Sinclair Cons. Oil	*3,757,593	2+2	......
Singer Mfg....	60,000,000	50	30,000,000
So. Porto Rico Sugar	5,602,800	100	5,602,800
Std. Oil of Ind.	30,000,000	150	45,000,000
Std. Sanitary Mfg.	6,000,000	100	6,000,000
Std. Tex.Prod.	4,000,000	25	1,000,000
Stanley Works	2,500,000	100	2,500,000
State Bk., Chi.	1,500,000	66 2-3	1,000,000
Studebaker ...	45,000,000	33 1-3	15,000,000
Stutz Mo. Car.	*120,000	*80,000	......
Texas	130,000,000	10	13,000,000
Texas Pacific C. & O.	8,000,000	2	160,000
Thompson, J.R.	4,500,000	33 1-3	1,500,000
Tiffany & Co..	2,400,000	300	7,200,000
Trumbull Steel	10,000,000	25	2,500,000
Truscon Steel..	1,444,650	20	288,930
Turner, J. S...	500,000	100	500,000
Union Bag &P.	10,000,000	50	5,000,000
United CigarS.	27,160,000	21	32,866,020
United Fruit..	50,000,000	100	50,000,000
United Fuel G.	10,000,000	200	20,000,000
United Retail Stores	*709,926	*35,490	......
U. S. Worsted.	4,700,000	50	2,350,000
Va. I., C. & C.	9,073,600	10	907,360
Waldorf System	1,700,000	5	85,000
Whitaker-Glessner	3,869,700	400	15,478,800
Woodside Cot. Mills	2,164,400	100	2,164,400
Woolw'th,F.W.	50,000,000	30	15,000,000
Youngst'n Sht. & Tin	18,000,000	*15,084	1,593,400

Total par value of stock dividends $777,875,932

*Shares. †In preferred.

GERMAN BANK AND CURRENCY

Question of a Forced Loan to Reduce the Note Issues.

Dr. Havenstein, who has hitherto, critics think, somewhat too submissively allowed the Reichsbank to be perverted from its position as protector of the currency into a mere intermediary between the Finance Ministry and the note printing press, now declares that the floating debt of 147,000,000,000 marks is a peril to the whole national economy; and adds that to the debt before the end of the financial year 30,000,000,000 more will have to be added. He suggested a forced loan of 20,000,000,000 to be raised in two instalments with a short interval between, and to bear 4 per cent. interest.

The Government's reply to this suggestion is, as usual, vague. The Finance Minister announced that he had proposed a forced loan as an alternative to the accelerated collection of the emergency levy, but that the Cabinet has decided against the loan. He added that he personally considers the loan a better solution, on condition that its immediate cash yield is greater than that of the levy. The Reichswirtschaft Minister stated that the loan was rejected because mere mention of the plan increased the smuggling out of capital.

THE COMMODITY MARKETS.

Recovery Late in Week, but Losses Predominate.

Prices on the wholesale cash markets, which were considerably demoralized early last week, recovered later along with the stock market and largely through its influence, but the week ended with prices generally below those of a week before. There were net advances for the week in wheat, oats, flour and butter, but all the rest of the subjoined list of commodities ended either lower or unchanged and there were sharp net declines in copper, tin, cotton and printcloths. Only in copper, however, was the year's lowest price touched last week. That metal, indeed, reached on Tuesday the low figure of the entire war period; a price not touched since August of 1915.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Friday, a week before and year ago:

	Dec. 31, 1920.	Dec. 24, 1920.	Dec. 31, 1919.
FOODSTUFFS:			
Wheat, No. 2 red....	$2.01¼	$1.98¼	$2.50
Corn, No. 2 yellow....	.94	.95	1.62¾
Oats, No. 2 white....	.60¼	.60	.97½
Flour, Minn. patent....	9.75	9.50	15.75
Coffee, No. 7 Rio.....	.06¼	.06¼	.15¼
Sugar, granulated	.08	.08	.09
Butter, cream, 92 score	.57	.56	.70
Eggs, fresh-gathered first, per dozen......	.71	.73	.72
Lard, prime	13.20	13.60	23.25
Pork, mess	30.00	30.00	47.00
Beef, family	26.00	27.00	26.00
METALS:			
Iron, 2X, Phila......	33.00	33.00	43.10
Steel billets, Pitts......	43.50	43.50	48.00
Lead	4.65	4.75	7.50
Copper	12.75	13.25	19.25
Tin	35.00	37.50	59.50
TEXTILES:			
Cotton, mid. uplands..	14.75	15.25	39.25
Printcloths	.05½	.05¾	.14

Highest and lowest prices thus far in the present year:

	—Highest.—		—Lowest.—	
Wheat	$3.25	Jan. 7	$1.79	Nov. 27
Corn	2.31¾	May 15	.94½	Nov. 27
Oats	1.50	May 7	.60	Nov. 22
Flour	16.25	Jan. 7	9.00	Dec. 1
Coffee	.16¼	Jan. 11	.06¼	Dec. 22
Sugar	.23	July 12	.08	Dec. 17
Butter	.77	Apr. 24	.51½	Dec. 4
Eggs	.89	Dec. 10	.42½	Mar. 12
Lard	23.50	Jan. 9	13.65	Dec. 20
Pork	47.00	Jan. 2	29.50	Dec. 21
Beef	28.00	Oct. 19	20.00	May 12
Iron	53.51	Aug. 31	33.00	Dec. 23
Steel	65.00	July 23	43.00	Jan. 2
Lead	9.50	Mar. 15	4.50	Dec. 22
Tin	65.25	Jan. 11	32.00	Dec. 14
Copper	19.50	Jan. 5	12.50	Dec. 28
Cotton	43.75	July 22	14.50	Dec. 22
Printcloths....	.16¾	Apr. 13	.05½	Nov. 30

Highest and lowest prices for the principal commodities in the war period, Jan. 1, 1914, to date:

Wheat..	$3.50	May 15,'17	$0.86¼	June 30,'14
Corn ...	2.45	July 31,'17	.67¾	Jan. 21,'14
Oats ...	1.50	May 7,'20	.43½	Apr. 18,'14
Flour ...	17.00	May 12,'17	4.15	June 25,'14
Coffee ..	.25¼	June 23,'19	.06¼	Sep. 2,'15
Sugar ..	.28	July 12,'20	.03¾	Apr. 8,'14
Lard ...	36.50	June 16,'19	7.80	July 12,'15
Pork ...	60.00	June 29,'19	15.50	Sep. 1,'15
Beef ...	42.00	Apr. 16,'19	17.25	Jan. 3,'16
Iron ...	55.00	July 13,'17	14.37½	Mar. 26,'15
Steel ..	100.00	June 13,'17	19.00	June 24,'14
Copper .	34.50	Dec. 12,'16	12.50	Aug. 8,'14
Tin ...	112.00	May 7,'20	29.95	Jan. 25,'15
Cotton ..	.43¾	July 22,'20	.07	Dec. 11,'14
Print-cloths.	.16¾	Apr. 13,'20	.02¼	Jan. 8,'15

WALL STREET FIRM CHANGES

New Stock Exchange Partnerships Formed and Several Dissolved.

Numerous firm changes in the financial district were announced yesterday. The following new Stock Exchange partnerships were announced: Watson, Armstrong & Co.: George E. Watson, Egbert J. Armstrong and C. F. Watson Jr., board member; W. A. Gardner & Co., W. Allan Gardner, board member, and W. H. Gardner; Floyd-Jones, Vivian & Co., W. Chauncy Floyd-Jones, board member, L. L. Vivian, R. A. Floyd-Jones, U. C. Cutting, W. W. Blatchford Jr., and Wallace D. Eyre, special partner; M. J. Meehan & Co., M. J. Meehan, board member, and P. J. Higgins; Russell, Miller & Carey, Jesse Hoyt, board member, I. McK. Miller, E. L. Carey, (H. P. Russell and Stanley G. Mortimer, special partner; Reynolds, Fish & Co.

It was also announced that the following partnerships have been dissolved: Brown & Sumner, N. L. Carpenter & Co., A. Hirschman & Co., H. I. Nicholas & Co., Gardner, Penn & Co., Morison Brothers and Floyd-Jones & Robinson.

The following firm changes were announced:

Brown Brothers & Co.: Eugene Delano, deceased, interest ceased, George H. Frazier retired and Ray Morris and Charles J. Rhoads admitted; J. & W. Seligman & Co.: Joseph L. Seligman retires, Albert Strauss, John C. Jay Jr. and Robert V. White admitted as partners; Speyer & Co.: Richard Schuster admitted; Pynchon & Co.: W. L. Walker retired, James L. Martin admitted; Carstairs & Co.: Pere Wilmer admitted; Brumley, Chamberlain & Co.: Edwin S. Hooley retired, Henry G. Lapham admitted; James B. Colgate & Co.: Charles M. Fair retired; A. G. Edwards & Sons: F. N. Edwards retired; Grany & Wilmerding: William R. Edrington retired; Harris, Winthrop & Co.; Rene A. de Russy retired; Herzog & Glazier: Irving D. Speyer retired, J. H. Alexander admitted; Jacquelin & De Coppet; John J. Ahern admitted; Kean, Taylor & Co.: Robert Winthrop Kean admitted; W. W. Lanahan & Co.: Benjamin Dobson admitted, Daniel H. Flynn admitted; McClave & Co.: Constance G. Clemons retired; H. F. McConnell & Co.: Frank C. Aldrich retired, Harold J. Brown admitted; John Muir & Co.: Gardiner S. Dresser and Franklin Escher retired and Herbert A. Shipman admitted; L. M. Prince & Co.: L. H. Rand admitted; F. P. Ristine & Co.: Edward L. Jones admitted; E. W. Wagner & Co.: Frank W. Donaldson admitted; H. C. Wainwright & Co.: William G. Farrell admitted; West & Co.: Elmer E. Rodenbough admitted; White, Weld & Co.: Ray Morris retired; Edward B. Smith & Co.: Harry Payne Bingham admitted.

ON ITALY'S STOCK MARKET.

A Recovery in Prices Which Escaped Wall Street's Notice.

A review of the Autumn stock market in Italy shows that between the end of October and the early part of December Italian Government 5 per cents. advanced from 68.25 to 76.90, Bank of Italy shares from 1,270 to 1,400, Credito Italiano shares from 640 to 715, shares of the General Navigation Company from 600 to 710, shares of the Fiat Motor Company from 186 to 265, Edison Electric Company shares from 485 to 543, the Rossi Wool Company shares from 1,280 to 1,480 and the Cantoni Cotton Company shares from 670 to 745.

Dispatches to London describing this advance attribute the recovery to the treaty with Czechoslovakia, but intimate also that improvement of internal political conditions has been an important influence.

DELAWARE CHARTERS.

Special to The New York Times.

DOVER, Jan. 1.—Charters filed:

The Elm Creek Oil Co., produce and refine oils, $600,000; Charles Pfau, Edward G. Pfau, Harry E. Marble, Cincinnati, Ohio.

Red Ball Oil Co., market and refine oil, $600,000; T. L. Croteau, M. A. Bruce, S. E. Dill, Wilmington.

Bruch-nu Products Co., manufacture paint renovators, brush cleaners, $300,000; M. M. Lucey, M. B. Reese, L. S. Dorsey, Wilmington.

Highland Oil and Tank Line Corp., acquire oil lands, $300,000; M. M. Lucey, M. B. Reese, L. S. Dorsey, Wilmington.

Pennsylvania Asbestos Co., manufacture asbestos products, $50,000; J. H. Jeffries, John A. Hover, M. A. Cartwright, Philadelphia.

Electrical Engineering Corp., act as electrical engineers, $50,000; M. L. Rogers, L. A. Irwin, W. G. Singer, Wilmington.

INCREASE IN CAPITAL STOCK.

Empire Food Products Co., New York, from $500,000 to $1,000,000.

CHANGE IN NAME.

Cole-Wilmington Motor Car Co., Wilmington, to Wilson-Springer Motor Car Co.

RAILROAD REPORTS PLEASE BANKERS

Many Show November Earnings Smaller Than in October, but Expenses Decrease, Too.

ROADS ARE BEING IMPROVED

Volume of Traffic Better Than in the Same Period a Year Ago.

November earnings statements of a number of the representative railroad companies which have been submitted to the Interstate Commerce Commission have made a good impression on executives and bankers when compared with the earnings shown in the preceding month. While it is true that a larger proportion of the statements show smaller gross and net returns than in October, there has also been a decrease in expenses which allows in many instances for an improvement in net increases over October and November of last year.

A good deal of confusion has been apparent in analyzing the results for the first three months that the new rate schedules have been in existence, and there has been an inclination to consider the returns for September and October as indications of just how much improvement has resulted. In September, the first month of the new rates, there was a large volume of business moved that was shipped just before the end of the preceding month under the old and lower rates. This crowded just so much new rate traffic from the rails in that month, and, while the carry-over was fairly well cleaned up by October, the second month suffered from the same thing to some extent.

The reason that many railroad men view the November earnings with satisfaction, even though there has been a falling off in gross and net as compared with the preceding month, is that the percentage of increase in November has in many cases been proportionately greater than that recorded in October. This shows that while there has been a decline in the volume of traffic the decline has not been as great as that experienced in the same period of 1919.

Increasing Their Efficiency.

In addition, observers say that a significant fact is the larger volume of expenditures for maintenance of way and structures and maintenance of equipment shown in many of the reports. This is proof positive, they say, that the roads are getting their properties back into shape out of earnings and are thereby increasing their efficiency.

It has been estimated that if the roads show a gross of $5,000,000,000 or $5,500,000,000 in 1921 wages will take between $3,000,000,000 and $3,500,000,000, from that, materials and supplies $500,000,000, coal $750,000,000 and steel rails about $75,000,000, which would leave $675,000,000 or less as the return on properties which have been valued at $18,000,000,000. This would be only 3¾ per cent. on the aggregate value of railroad properties when the Transportation act calls for 6 per cent.

The roads have therefore embarked on a campaign of economy which is really an effort to increase the rate of return. In many quarters doubt is expressed whether this will be successful and, it is said, other methods will have to be resorted to. A further increase in rates is considered as highly improbable in view of price declines in the commodity markets so that a reduction in railroad wages seems to offer the remedy. But a reduction in wages is a remedy which probably will be avoided as long as possible.

Rate Question Not Settled.

Present monthly earnings of the roads do not as yet show just what the result of the Interstate Commerce Commission's increase in rates will mean to the carriers when the dispute regarding interstate and intrastate rates is settled. And this situation is so clouded by the intrastate rates in force in different sections of the country that no real estimate of what State opposition to the interstate schedules is costing the roads is available.

The following table gives the chief items contained in the November reports of a number of the roads as submitted to the Interstate Commerce Commission:

NOVEMBER EARNINGS.

Road.	Gross Rev.	Expenses.	Net.	Decrease in Net from October.
Baltimore & Ohio..........	$23,280,351	$21,647,990	$1,632,361	$1,248,921
Carolina C. & Ohio..........	774,432	482,965	291,467	*17,159
Lehigh Valley..........	7,582,129	6,820,798	761,331	550,267
Texas & Pacific..........	8,981,422	8,673,015	308,407	271,481
Delaware, Lackawanna & Western..........	8,606,028	7,584,077	1,021,951	160,324
Delaware & Hudson..........	4,151,759	3,664,451	487,308	*144,065
Norfolk Southern..........	635,077	548,883	86,194	*47,049
Seaboard	4,277,094	3,649,311	627,783	*29,944
Norfolk & Western..........	9,088,043	7,673,253	1,414,790	59,340
Missouri Pacific..........	11,777,259	9,924,423	1,852,836	*530,155
St. Paul..........	15,795,504	14,452,547	1,342,957	770,516
Chicago Northwestern..........	14,915,511	14,974,367	†58,856	2,903,087
Union Pacific..........	19,547,152	14,485,739	4,398,301	2,622,111

*Increase. †Net operating deficit.

While decreases predominate in the above, it should be remembered that in a majority of the reports there were decreases in gross as compared with the figures for the month of October. And, while this is true, railroad men are elated to find that the volume of traffic is better than it was a year ago.

THE WORLD'S GOLD

Changes Since the War Began, in the Amount Held in Various Countries.

According to the December Bulletin of the Federal Reserve Board, aggregate gold holdings of the world's banks and Government offices show an increase of $3,075,000,000, or about 97 per cent. for the seven-year period. This growth of gold reserves in central institutions represents in part the result of efforts made by the Governments to withdraw gold from general circulation and to concentrate it in the banks of issue, where it supports fiduciary currency and also is available when international gold payments are to be made.

Most of the allied countries show gains in gold, though Italy, Belgium, Rumania and Canada report smaller amounts than seven years earlier. The largest increases in gold holdings in this group are shown for the United States, England and Japan.

The German Reichsbank shows a loss of $19,000,000 of gold between Dec. 31, 1913, and Oct. 23, 1920. This decrease below the pre-war amount is not, however, a measure of the loss of gold by Germany. When the war broke out gold was gathered into the vaults of the central bank from all over the country, the aggregate holdings of the Reichsbank reaching $600,000,000 at the end of 1916. During the Summer of 1917 and the Spring of 1918 considerable shipments of gold were made by the Reichsbank to neighboring neutral countries to pay for food and other supplies and to improve the exchange position of the mark, so that by the middle of September, 1918, the gold holdings of the Reichsbank had decreased to $559,000,000. Following the Brest-Litovsk treaty, about $50,000,000 of gold were added to the Reichsbank's gold reserves, which reached a total of $607,000,000 at about the time of the armistice (Nov. 7, 1918). Since then the Reichsbank has lost about $340,000,000, a large portion of which was paid out for food after the lifting of the allied blockade.

A loss of $206,000,000 shown for the Austro-Hungarian Bank represents chiefly gold transferred to Germany and figuring among the gold accretions of the Reichsbank during the early period of the war. In the case of Russia the latest available figures are for 1917; since that time large amounts of the gold have left the country, and there are no reliable figures as to the amounts still in Russia. Shipments of gold to obtain credits in Great Britain for the purchase of war materials between October, 1914, and the early part of 1917 decreased the Russian stock of gold by about $330,000,000.

Gold to the amount of $333,000,000 is known to have fallen into the hands of the Kolchak Government about $123,000,000 of which was paid for military supplies to allied Governments and to an Anglo-American syndicate. Part of the remaining $210,000,000 was recaptured by Bolshevist troops. From the above data, published by the former Russian Assistant Minister of Finance, Novitsky, in THE NEW YORK TIMES of July 4, 1920, it appears that the Bolshevist authorities at one time or another controlled, in addition to over $60,000,000 of Rumanian gold, between $400,000,000 and $500,000,000 of gold formerly held by the Russian State Bank. Practically the entire gold reserve of the Rumanian Central Bank was transferred to Russia for safe keeping during the German invasion, and has not yet been returned.

All the neutral countries show large gains in gold for the period, the aggregate gain being about $1,034,000,000. The largest additions to gold reserves among neutral countries are reported by Spain, Netherlands and Argentina.

LAUDS VENEZUELAN RECORD

American Minister Congratulates Government on Year's Progress.

CARACAS, Venezuela, Jan. 2.—The American Minister, Preston McGoodwin, dean of the Diplomatic Corps, in a speech at the President's New Year diplomatic reception, congratulated the Government on the last year's progress. He cited resumption of diplomatic relations with Holland and Italy, the flourishing condition of Government finances, extension in road building, establishment of wireless stations, progress in sanitation and education and advance in the facilities rendered foreign capital.

The President in reply expressed the utmost cordiality for the United States.

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COUPONS DUE JANUARY 1st, 1921, PAYABLE AT THIS OFFICE

Alabama Water Co., 5 Yr. 7% Gold Coupon Notes
Athens Terminal Co., 1st Mtge. 5s
Auburn Gas Co., 1st Mtge. S. F. 5s
Bernice Anthracite Coal Co., Gen'l Mtge. 8% Sinking Fund Gold
Bronx Gas & Elec. Co., 1st Mtge. 5s
City of Oregon, Mo., W. W. & Electric Light 5s
City of Sedalia, Mo., Refunding 4½s
Central Market Street Railway Co., 1st Mtge. S. F. 5s
Citizens Gas & Electric Co. of Council Bluffs, 1st Mtge. 5s
Citizens Gas & Fuel Co. of Terre Haute, Ind., 1st Ref. 50 Yr. 5s
Clinchfield Coal Co., 1st Mtge. 5s
D. K. E. Holding Corp., Gen. 5s
Detroit, Toledo & Ironton Railroad Co., 1st Mtge. 5s
East Hampton Electric Light Co., 6s
Equitable Illuminating Gas Light Co. of Phila., 1st Mtge. 5s
Erie County Elec. Co., 1st Mtge. 4s
Fonda, Johnstown & Gloversville R. R. Co., Gen. Ref. 4s
Fonda, Johnstown & Gloversville R. R. Co., 1st Cons. Ref. 4½s
Greenwich Tramway Co., 1st Mtge. 5s
Hackensack Water Co., 1st Mtge. 4s
Indianapolis Water Co., Gen Mtge. 5s
Jonesville, S. C., School Dist. 5½s
Kansas City Light & Power Co., 1st Mtge. 5s
Kansas City Southern Ry. Co., Ref. & Imp. 5s
La Paz Sugar Co., 1st 6s
Lincoln Traction Co., Gold 5s of 1939
Lockport Light, Heat & Power Co., 1st Mtge. Rfdg. 5s
Macon, Dublin & Savannah Railroad Co., 1st Mtge. 5s
New Orleans City & Lake Railroad Co., 1st Mtge. 5s
New Orleans City Railroad Co. Gen. 5s
Norwich Gas & Electric Co., 1st Mtge. 5s
Pine Bluff Co., 1st Mtge. 30 Yr. Gold
Plattsburgh Traction Co., 1st Mtge. 6s
Pocahontas Consolidated Collieries Co., Inc., 50 Yr. 5% Gold Bonds
Rich Hill Coal Co., 1st Mtge. S. F. Gold 5s
Rockingham County Light & Power Co., Gold 5s
Sharon & New Castle Railways Co., 1st Lien S. F. 5s
Somerset County, N. J., Building 4s
South Platte Canal & Reservoir Co., 1st 5s
South Shore Gas Co., 1st Mtge. 5s
Terminal Warehouse Co., 2nd Mtge. 5s
Underground Electric Rys. Co. of London, Ltd., 4½s of 1933
United Fuel Gas Co., 1st Mtge. S. F. 6s
United Gas & Electric Co. of N. J., 1st Mtge. 5s
Utica Belt Line Street Railroad Co., 2nd Mtge. 5s
Utica, Clinton & Binghamton Railroad Co., Gen. 5s
West Virginia Utilities Co., 6s, Series A
Willapa Electric Co., 1st Gold 6s, Series A, B and C
Worcester & Connecticut Eastern Ry. Co., 1st Mtge. 4½s
Youngstown-Sharon Railway & Light Co., 1st Mtge. S. F. 5s

DUE JANUARY 15th, 1921
Louisville Gas & Electric Co., 8% Bond Secured Gold Notes
McWilliam Bros., Inc., 5s
Restigouche Salmon Club 5s
World Film Corp., 1st 6s, Serial Gold

COUPONS from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on January 3, 1921

ARIZONA—
COCHISE CO. SCHOOL DISTRICT.
FLAGSTAFF, TOWN OF.
GLENDALE, TOWN OF.
MIAMI, TOWN OF.
PHOENIX CITY, ROAD 5s.
PIMA CO.
PINAL CO. RD., BRIDGE & S. D'S.
SOMERTON, TOWN OF.
YAVAPAI CO. & SCHOOL DISTS.
CALIFORNIA—
BEAUMONT, CITY OF.
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTS.
LOS ANGELES, CITY OF; PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895.
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURTHOUSE.
SAN JOAQUIN CO., HIGHWAY.
COLORADO—
AGUILAR.
ALAMOSA.
ASPEN, CITY OF.
ARAPAHOE CO., SCHOOL DIST.
ARCHULETA CO. & SCHOOL D'S.
AULT, TOWN OF.
AURORA.
BACA CO. AND SCHOOL DISTS.
BRIGHTON.
BRUSH, TOWN OF.
BURLINGTON, TOWN OF.
CEDAREDGE.
CHERAW, CITY OF.
CHEYENNE CO. SCHOOL DISTS.
CHEYENNE WELLS, TOWN OF.
CONEJOS CO. & SCHOOL DISTS.
COSTILLA CO. & SCHOOL DISTS.
CRAIG, TOWN OF.
DELTA CO. & SCHOOL DISTRICTS.
EL PASO CO., S. D.
ENGLEWOOD, CITY OF.
FLORENCE, CITY OF.
FORT COLLLINS, CITY OF.
FORT LUPTON.
FOWLER, TOWN OF.
GARFIELD CO. & SCHOOL DISTS.
GLENWOOD SPRINGS.
GRAND JUNCTION, CITY OF.
HOLLY, TOWN OF.
HOLYOKE, TOWN OF.
JEFFERSON CO. & SCHOOL DISTS.
JOHNSTOWN, TOWN OF.
JULESBURG, TOWN OF.
LAFAYETTE, TOWN.
LAMAR.
LA PLATA CO.
LARIMER CO. & SCHOOL DISTS.
LIMON.
LINCOLN CO. SCHOOL DISTRICTS.
MESA CO. & SCHOOL DISTS.
MILLIKEN, TOWN OF.
MINERAL CO.
MONTROSE CO. & SCHOOL DISTS.
MONTROSE, CITY OF.
MORGAN CO. & SCHOOL DISTS.
NEDERLAND, TOWN OF.
NORWOOD, TOWN OF.
OAK CREEK, TOWN OF.
OLATHE, TOWN OF.
OTERO CO. SCHOOL DISTRICTS.
OTIS.
OURAY CO. SCHOOL DISTRICTS.
PALISADE.
PAONIA, TOWN OF.
PEETZ.
PHILLIPS CO. & SCHOOL DISTS.
ROCKY FORD CITY.
ROUTT CO. & SCHOOL DISTRICTS.
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
WASHINGTON CO. & SCHOOL DISTRICTS.
WELD CO. & SCHOOL DISTRICTS.
WILEY.
YUMA.
IDAHO—
ASHTON, VILLAGE OF.
BANCROFT.
BANNOCK CO. SCHOOL DISTS.
IDAHO—Continued.
BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS.
BLACKFOOT.
BLAINE CO. & SCHOOL DISTS.
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTS.
BUHL.
BURLEY.
BUTTE COUNTY.
CALDWELL.
CANYON COUNTY.
CASCADE, VILLAGE OF.
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS.
CLIFTON.
CULDESAC, VILLAGE OF.
DECLO IND'PT. S. D. NO. 3.
EDEN.
ELMORE CO.
EMMETT.
FILER.
FRANKLIN CO. SCHOOL DISTS.
GEM COUNTY.
GLENS FERRY.
GLENWOOD HIGHWAY DISTRICT.
GOODING, CITY OF.
GOODING CO. SCHOOL DISTRICT.
GRACE.
HAGERMAN HIGHWAY DISTRICT.
HEYBURN.
IDAHO FALLS, CITY OF.
IONA.
JEROME.
KAMIAH.
LINCOLN CO.
MADISON CO.
McCAMMON.
MONTPELIER.
MT. VIEW IND'PT. S. D. NO. 40.
NEW PLYMOUTH.
NEZPERCE CO.
NEZPERCE, VILLAGE OF.
OAKLEY.
PARMA.
PAYETTE.
POCATELLO, CITY OF.
REXBURG.
RICHFIELD.
RIGBY.
RUPERT.
SANDPOINT.
SHELLEY.
SHOSHONE CO.
SHOSHONE, VILLAGE OF.
TWIN FALLS, CITY OF & COUNTY.
TWIN FALLS, HIGHWAY DIST.
VALLEY COUNTY.
WEISER IND'PT. S. D. NO. 1.
WENDELL.
MONTANA—
BIG HORN COUNTY.
CARBON COUNTY.
CUSTER COUNTY S. D. NO. 1.
FORSYTH, CITY OF.
FROMBERG, TOWN OF.
GLASCOW, CITY OF.
HARDIN, TOWN OF.
HYSHAM.
JOLIET.
MILES CITY.
MUSSELSHELL CO. & SCH. DISTS.
PLENTYWOOD.
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY.
VALLEY COUNTY.
WHITE SULPHUR SPRINGS, CITY.
NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS.
BEEMER, VILLAGE OF.
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO & SCHOOL DISTS.
BURT CO.
CUMING CO. SCHOOL DISTS.
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY.
DIXON CO. & S. D. 61.
DOUGLAS CO.
DUNDEE.
FALLS CITY.
FRANKLIN, CITY OF.
FREMONT, CITY OF.
NEBRASKA—Continued.
GIBBON, VILLAGE OF.
GRAND ISLAND CITY & SCHOOL DISTRICT.
LINCOLN, CITY OF.
LYONS, VILLAGE OF.
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS.
OMAHA CITY (PAYABLE IN NEW YORK).
OMAHA CITY SCHOOL DISTRICT.
OSCEOLA VILLAGE.
PAWNEE CITY.
PLATTSMOUTH CITY.
POLK CO.
SALINE CO.
SOUTH OMAHA, CITY.
SUPERIOR, CITY OF.
TEKAMAH, CITY OF.
NEVADA—
LYON COUNTY.
PERSHING COUNTY.
RENO.
NEW MEXICO.
BERNADILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE.
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES.
LEA CO.
LOVINGTON.
LUNA CO. & SCHOOL DISTRICTS.
RATON.
ROSWELL, CITY OF, AND BD. ED.
SANTA FE.
SANTA ROSA.
SAN JUAN CO. AND SCHOOL D'S.
SOCORRO CO.
TAOS CO.
TORRANCE CO. AND SCHOOL D'S.
UNION COUNTY.
VALENCIA CO.
OHIO—
CANTON CITY (PAYABLE IN NEW YORK).
CANTON SCHOOL DISTRICT.
OREGON—
ASHLAND, CITY OF (ELEC. LGT.).
BENTON CO. S. D. NO. 9.
CLACKAMAS CO. S. D. NO. 108.
COOS CO. S. D. NO. 85.
COTTAGE GROVE, CITY OF.
DOUGLAS COUNTY, S. D. 18.
ELGIN CITY.
EUGENE, CITY OF.
FOREST GROVE, CITY OF.
HOOD RIVER IRIG. DIST.
NEHALEM.
PENDLETON, CITY OF.
SIUSLAW.
WESTON.
SOUTH DAKOTA—
HURON, CITY OF.
UTAH—
CASTLE DALE.
GARFIELD CO.
HYRUM CITY.
MYTON, TOWN OF.
SPANISH FORK.
WYOMING—
BIG HORN CO. SCHOOL DISTS.
CASPER, CITY OF.
CROOK CO. SCHOOL DISTRICTS.
DOUGLAS, TOWN OF.
GREYBULL, TOWN OF.
GUERNSEY.
JOHNSON CO. SCHOOL DISTRICT.
LANDER, TOWN OF.
LUSK, TOWN OF.
MANVILLE, TOWN OF.
MEDICINE BOW, TOWN OF.
MOORCROFT, CITY OF.
NIOBRARA COUNTY AND S. D'S.
PLATTE COUNTY.
POWELL.
RAWLINS.
RIVERTON.
CORPORATIONS—
COLORADO PACKING CORP.
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES).
TWIN CITY TELEPHONE CO. 5s.

COUPONS DUE and PAYABLE
at the office of
A. B. Leach & Co , Inc.
62 Cedar St., New York
January 3, 1921

Albion Water Co., Ind.
Bainbridge, Ga., Sewer.
Barton, N. Y., School.
Bartow, Fla., St. Imp.
Batavia, N. Y., Sewer.
Blacksburg, S. C., School.
Bluefield, W. Va., Str. & Sewer.
Camden, N. J.
Cascade Co., Mont. Sch. Dist. No. 1.
Chickasha, Okla., W. W. & Sewer.
Choteau Co., Mont., Funding.
Clinton, Iowa, Ref.
Dickson Co., Tenn., Road.
Ellsworth, Kans., Ref.
Enfield, Ill., Ref.
Fairmont, Ind.
Fowler, Ind., School.
Greer, S. C., Waterworks.
Greer, S. C., Sewer.
Greer, S. C., Elec. Lt.
Hillsboro Co., Fla., Road.
Huntington, Ind., Waterworks Co.
Inman Sch. Dist. No. 26.
Kalamazoo, Mich., City St. Imp. Sewer.
Kent, Wash., Water & Light.
Kinston, N. C., Pub. Imp.
Lebanon, Ind., Waterworks.
Lemhi Co., Ida., Court House & Jail.
Lincoln Co., N. C., School.
Madison, Ga., School.
Marshall Co., Minn., Ditch.
Mass. Oil Ref. 7s.
Miles City, Mont., Elec. Lt.
Montpelier, Ind., Funding.
Morgan City, Ala., Road.
Morrison Co., Minn., Ditch.
Nashville, Tenn., Sewer.
Ossining, N. Y., Sch. Dist. No. 1.
Pitt. Co., N. C., Bridge.
Pocatello, Idaho.
Polk Co., Fla., Road.
Pontiac, Mich., Water.
Quebec, Canada.
Quincy, Ill., S. D. 172.
Raleigh, N. C., Water.
Randelman, N. C., St. Imp.
Robertson Co., Tenn., Road.
Rochester, Ind., Refunding.
Rock Hill, S. C., Light.
Rock Hill, S. C., Water Works.
Rock Hill, S. C., Sewer.
Rutherford Co., N. C., Road.
Shelbyville, Tenn., School.
Snohomish, Wash., Gen. & Water.
South Orange, N. J., Sch. & Bldg.
Taylor Co., Wisc., Jail.
Union Co., Ore., School.
Vigo Co., Ind., Funding.
Vigo Co., Ind., Bridge.
West Bay City, Mich., School.
Winston, N. C., Gen. Municipal.
Yalobusha Co., Miss., Jail.

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1921.

JANUARY 1, 1921.
Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Common and Special Stock Div. 1¾%.
TraverseCity R. R. Co. 1st 3s.

JANUARY 4, 1921.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1¾%.

Coupons Maturing January, 1921, Payable at the Offices of

Harris, Forbes & Co.

Pine Street, corner William, New York

First

Alabama Power Co. 6% Gold Notes
Albert Lea, Minn., Permanent Imp. 4½s
Albert Lea, Minn., Refunding 4s
Albuquerque, N. Mex., Bd of Educ. Sch. Bldg. 4½s
Albuquerque, N. Mex., Funding 5s
Albuquerque, N. Mex., General Street Imp. 5s
Albuquerque, N. Mex., Water 5s
Arlington Heights, Ill., Sch. Bldg. 5s
Belvidere, Ill., School Dist. No. 57, 5s
Benton, Ill., Refunding 4¾s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Billings, Mont., Sch. Dist. No. 2, 4½s
Billings, Mont., City Hall 4½s
Boulder, Colo., Water Works 4½s
Bozeman, Mont., Funding 4s
Broadwater County, Mont., Fundings 4s
Burlington, Iowa
Carbondale, Ill., Sch. Dist. No. 95, 5s
Cascade Co., Mont., Road Imp. 5s
Cascade Co., Mont., Court House, 4s
Cascade Co., Mont., 3½s
Cascade Co., Mont., Funding 4s
Cascade Co., Mont., Refunding 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Centerville, Iowa, Refunding 4s
Charlton, Iowa, Funding 5s
Chicago Heights, Ill., S. D. No. 170
Chippewa Val. Ry. Lt. & Pr. Co. Eau Claire, Wis., 1st Mtg. 5s
Colorado Springs, Colo., Sch. Dist. No. 11, Ref. 5s. El Paso Co.
Consumers Pr. Co. 1st Lien & Ref. Gold 5s
Cook County, Ill., Sch. Dist. No. 170 (Chicago Hts.) 4s
Council Bluffs, Ia., Ind. Sch. Dist. 4½s
Danville St. Ry. & Lt. Co., Danville, Ill., Ref. Mtge. 5s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, N. H., Water 3½s
Des Moines City R. Co. Genl. & Ref. 5s
Dexter, Mo., Sch. Dist. Sch. Bldg. 4½s
Dickey Co., N. D., 4½s
Eau Claire, Wis., 5s
Edison Elec. Co., New Orleans, La., 1st Mtge. 5s
Eminence, Ky., Street Imp. 5s
Eugene, Oregon, Sch. Dist. No. 4 (Lane Co.) 5s & 4½s
Florence, S. C., Sewer 5s
Ford Co., Ill., S. D. No. 58, 5s
Fort Dodge, Iowa, W. W. 4½s
Freeport Water Co., Ill., 5s
Genesee, Idaho, Water Works 5s
Genesee Township, Ill., H. S. Dist. 4½s
Glencoe, Ill., Improvement 4½s
Granite, Utah, Sch. Dist. 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4¾s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen Co., Tenn., Highway 5s
Hickman Co., Tenn.
Hill County, Mont., Funding 5s
Hill County, Mont., Court House and Jail 5s
Helena, Mont., "Judgment Funding" 4s
Hudson, Iowa, Cons. S. D. 5s
Humphrey County, Tenn., Road & Bridge 5s
Hyattsville, Md., Sewerage 5s
Interurban Ry. Co. Debenture (Des Moines, Ia.) 6s
Idaho Falls, Idaho, 5s
Iowa County, Iowa
Iowa Falls, Ia., Refunding 4s
Joliet, Ill., High School
Knoxville, Ia., Judgment Fund. 4½s
Knoxville, Tenn., Street Imp. 5s
Kossuth Co., Ia., Bridge 4½s
La Salle, Ill., S. D. No. 2, 3½s
Lincoln Co., Mont., Fdg. 5½s
Lincoln Tel. & Tel. Co. 1st Mtge. 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Commission 5s
Manson, Ia., Ref. 6s
Marion County, Ia.
Martin Twp., Ill.
Mason City, Ia.
Mitchell, So. Dak.
Monmouth, Ill., Water Works, 5s
Montreal Tramways Co. 1st & Ref. 5s
Morristown, Tenn., W. W. Imp. 5s
Mount Airy, N. C., Water Supply, El. Lt. & Pr. Plant 5s
Moweaqua, Ill., Sch. Bldg.
Muscatine, Ia., Ind. S. D. 4½s
Muskegon, Mich., Gen. St. Imp. 4s
Muskegon, Mich., Refunding 4½s
Muskegon, Mich., Refunding 5s
Muskegon, Mich., Lake Michigan W. W. 4s
New Orleans, La., 4½s
Norman Co., Minn., Dist. No. 51, 4½s
Oklahoma Ry. First Mtge. 5s
Olympia Wash., Water Works 5s
Owosso, Mich., Water Works 5s
Pendleton, Ore., W. W. (1913) 5s
Pendleton, Ore., Water 5s (1919)
Pendleton, Ore., W. W. (1914) 5s
Pierson, Iowa, S. D. 5s
Plum Bayou, Ark., Levee Dist. 6s
Rochester, N. H., City Hall
Pontiac Township, Ill., S. D. High School Bldg.
Portland Gen. Elec. Co., Portland, Ore., 1st Mtge Gold 5s
Redwood Falls, Minn., Refunding 5s
Richmond, Mo.
Riverside, Ill., Sch. Dist. No. 5, 4½s
Riverside, Ill., Water Works 4½s
Rosebud County, Mont., Bridge 4½s
San Francisco-Sacramento R.R. Co. Gold 6s
Seward Twp., Ill.
St. Joseph, Mich., Bridge 4½s
Scranton El. Co., Scranton, Pa., 1st & Ref. Mtge. Gold 5s
Sedalia, Mo., Sch. Dist. Sch. Bldg. 4s
Sheridan Co., Mont., Funding 5½s
Spartanburg Co., S. C., County Ref. 4½s
Sumter, S. C., Sewerage 5s
Tacoma Eastern R. R. Co. (Wash.) 1st Mtge. Gold 5s
Tarboro, N. C., 6s
Taylorville, Ill., Twp. H. S. Dist. 4½s
Thornburg, Ia., Cons. Ind. S. D. 4½s
Texas Elec. Ry. 1st & Ref. 5s
Tipton Co., Tenn., School 5s
Tullahoma, Tenn., Elec. Light 4½s
Tullahoma, Tenn., Water & Light 5s
Tullahoma, Tenn., Water Works 4½s
Union League Club 6s
Valley County, Mont., 4½s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., Sch. 4¾s
West Hoboken, N. J., Funding 5s
White Plains, N. Y., Sch. Dist. No. 1 5½s
White County, Tenn.
Winnetka, Ill., Park Dist., 5s
Y. M. C. A. College 1st Mtge. 6s

Second

Armour, S. D., Ind. S. D. Sch. Bldg 5s
Florence, Colo., Water Works Refunding 5s
Garrard County, Ky., Turnpike Road 4s
Lewiston, Mont., Water 5s
Poplar Bluff, Mo.
Temple, Texas, Public Ind. Sch. Ser. No. 4, 5s

Fifteenth

Jackson, Mich., Paving, Water & Sewer 4½s
Mount Pleasant, Mich., Water Refunding 4½s
Sedalia, Mo., Sch. Dist. Funding 4s

ABOVE COUPONS ALSO PAYABLE AT
Harris, Forbes & Co., Inc., Boston, Mass., and
Harris Trust & Savings Bank, Chicago, Illinois.

January 1, 1921
presents an opportunity of a lifetime for the investor to receive the security of
Municipal Bonds
PLUS
5% to 8%
return and an almost sure
Enhancement In Value
List of Current offerings upon request for Circular T-9
BRANDON, GORDON AND WADDELL
Ground Floor, Singer Building
89 Liberty Street New York

INVESTMENTS FOR JANUARY FUNDS

We have prepared a carefully selected list of conservative securities, both bonds and stocks, to enable investors to take full advantage of the present unusual opportunity for profitable use of surplus funds.

This list comprises United States and Foreign Government bonds, railroad, public utility and industrial bonds and stocks.

In compiling this circular, liberal yield, soundness of principal and marketability have been carefully considered.

Circular mailed on request
CORRESPONDENCE INVITED
Private Wires to
HARTFORD MONTREAL
CHICAGO TORONTO
JENKS, GWYNNE & Co
15 BROAD ST.
TEL. HANOVER 7474
MEMBERS N. Y. STOCK EXCHANGE AND N. Y. COTTON EXCHANGE

Investment Opportunities

SEASONED industrial preferred issues, those tha have stood the acid tes and are well fortified by earnings and accumulated liquid assets can be bought to
Yield 7% to 9%
Information on request Send for T-2
Lamborn & Co.
Specialists in Sugar Stocks
Seven Wall St. New York
Tel. Rector 6310
MEMBERS
N.Y. Stock Ex. N.Y. Produce Ex.
N.Y. Cotton Ex. Chic. Bd. of Trade
N. Y. Coffee and Sugar Ex., Inc.
London Prod. Clearing House, Ltd.

STANDARD OIL ISSUES
STANDARD OIL INDIANA
$25 PAR VALUE STOCK
CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
Phones 4860-1-2-3-4 Broad, 25 Broad St., N. Y.

LISTED SECURITIES
Bought and Sold
for
Investment or on Conservative Margin Account
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Members New York Stock Exchange.
12 Broadway New York City
Phone Broad 6037.

New Jersey Securities
Outwater & Wells
15 Exchange Place. Tel. 20 Montgomery.
Jersey City, N. J.

Prudden & Company
Municipal Bonds
Toledo, Ohio

We Finance
Electric power and light enterprises with records of established earnings.
Electric Bond & Share Co.
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MILLER & CO.
Members
New York Stock Exchange
EQUITABLE BLDG.
120 Broadway New York

BREITUNG & CO., Inc.
7 & 9 Hanover Street

SAYS CITY'S CARS RETURN A PROFIT

Whalen Makes a Preliminary Report on Municipal Operation on Staten Island.

PATRONS PRAISE SERVICE

Taking Over of Entire Lighting and Power System in Richmond Borough to Be Considered.

Municipal operation of five trolley lines on Staten Island under a 5-cent fare has returned a comfortable profit since the city took over the service three weeks ago, according to a preliminary report from Grover A. Whalen, Commissioner of Plant and Structures, who is in charge of the new system.

The report was prepared by Commissioner Whalen following the recommendation by the Board of Estimate last week that he take up with Federal Judge Chatfield and John J. Kuhn Jr., receiver for the Richmond Light and Railroad Company, the proposal that the city take over the lines of that company, now being operated under an 8-cent fare, and combine them with the lines being operated by the city under a 5-cent fare.

The Board of Estimate also recommended consideration of the proposal that the city take over the operation of the electric lighting and power system of the Richmond Company, to the end that the entire lighting and trolley system on Staten Island be brought under municipal control.

When Commissioner Whalen took over the old Midland company's trolley lines he contracted with Receiver Kuhn to supply current from the Richmond Light and Railroad Company. In the contract it was stipulated that the lines under municipal control should not compete with the lines of the Richmond Light and Railroad Company, and because of that the Staten Island Civic League and other citizens' organizations complained to the Board of Estimate and to Judge Chatfield that patrons of three of the city's lines were being deprived of service between the municipal ferry at St. George and a point more than a mile away.

This situation was remedied in part when Commissioner Whalen in the last week reopened the old line running up the hill behind the Borough Hall at St. George to Montgomery Avenue, Tompkinsville, and thence south to Van Duzer Street.

The routes controlled by the city are the old Richmond line from St. George to Richmond; Concord and Clove Road line, from St. George to a point half a mile east of Port Richmond; Silver Lake line from St. George to Jewett Avenue; Manor Road line, from the centre of Staten Island to the Kill van Kull, and a shuttle service between Richmond Road and Midland Beach.

It was learned yesterday that on Friday Commissioner Whalen contracted for forty more cars for the city-controlled lines in Staten Island and Queens. Ten of these, it was said, will go to increase service on Staten Island.

The city operation of the five Staten Island lines has received much praise from patrons. The cars in use are much smaller than those of the Richmond Light and Railroad Company, and are operated by one man, who acts as motorman and conductor. Commissioner Whalen has received many letters commending the motormen-conductors for their courtesy toward patrons and lauding the service.

It was said that Calvin Crocker, engineer in charge of both the trolley and ferry service of the Department of Plant and Structure, is revising the trolley schedule to provide even better service within the next week. At many points along the five lines where difficulty was encountered in operating cars under the old régime, it has been found by the city's engineers that the trouble was due to the weight and dilapidated condition of the company's cars.

The Board of Estimate, it is said, will take up the question of extending municipal control to the Richmond Light and Railroad Company's system at its meeting tomorrow, and it is expected that a communication on the subject will be sent to Judge Chatfield and Receiver Kuhn.

WHITNEY FOR A FLAT FARE.

Former Public Service Commissioner Wants "Adequate Revenue" for Subways.

By their investment of more than $250,000,000 in rapid transit lines, the taxpayers of New York City are the real stockholders in one of the greatest business enterprises in the world, Travis H. Whitney former Public Service Commissioner, declares in the first issue of The Metropolis, a new magazine for the discussion of city problems, of which Alexander Otis is editor. Mr. Whitney adds that the taxpayers should study the subject so that they may select public officials who will apply intelligence and common sense to the solution of the traction problem in a way that will insure a continuous good service and provide for the construction of additional lines to keep pace with the growth of the city.

Mr. Whitney mentions five principles which he considers important in reaching any final conclusion as follows:

That transportation within New York City should be for a flat fare in order that all parts of the city may develop promptly under a guarantee of equal cost of transportation to the passenger.

That service and equipment shall be adequate.

That future extensions shall be possible.

That revenues shall be sufficient to assure investors that they acted wisely on their part in investing in bonds whose proceeds helped to build the rapid transit system and that they can again with entire financial safety invest in future bonds that will help to furnish additional extensoins.

That such adequate revenue must come either from fare-payers or taxpayers, for investors cannot be expected to have their investment used for deficits in revenue.

"These are principles that should be sanely and intelligently discussed," he continues. "Political bunk and claptrap may easily be substituted in the heat of a municipal campaign for such discussion. Allurements of municipal operation may be paraded, but the real public wants its transit system completed promptly, and operated safely and adequately."

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 2.—S. C., N. C., Ga., Extreme N. W. Fla., Ala. and Miss.—Fair Mon. and probably Tues., mild temp.

Fla.—Partly cloudy Mon. and Tues., mild temp.

Tenn., Ky., Ohio and Ind.—Fair Mon. and probably Tues., moderate temp.

Lower Mich.—Cloudy Mon. and Tues., not much chane in temp.

Upper Mich.—Cloudy Mon.; Tues. unsettled, probably snow.

Ill., Miss., Kan. and Iowa—Fair Mon. and probably Tues.; warmer Mon.

Wis.—Partly cloudy Mon. and probably Tues.; rising temp. Mon.

Minn.—Unsettled Mon. and probably Tues.; rising temp. Mon.

N. D.—Mostly cloudy Mon. and probably Tues.; warmer Mon.

S. D. and Neb.—Fair Mon.; Tues. unsettled, colder in w.

Wyo.—Fair Mon., colder n. w.; Tues. unsettled and colder.

BONDS ON STOCK EXCHANGE

WEEK ENDED DEC. 31, 1920.

	Last Week.	Year to Date.
Total sales	$146,693,450	$3,955,036,900
Same period a year ago	132,790,750	3,771,517,175

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 40 bonds.	68.66	67.06	73.01	65.57
Same period a year ago.	72.50	71.71	79.05	71.05

Range, 1920 High	Range, 1920 Low	Sales		High	Low	Last	Net Ch'ge
65¼	55	31	ADAMS EXP. 4s..	56	55	56	..
21½	11	9	Alas. G. M. cv. 6s,A	14	13⅞	14	−1
17	10	1	Alas. G. M. cv. 6s,B	13⅞	13⅞	13⅞	−1⅛
72½	65	1	Alb. & Susq. 3½s...	69¼	69¼	69¼	−⅝
93½	88¾	1	Am. Agr. Ch. deb.5s	88¾	88¾	88¾	−⅛
89⅛	72⅝	6	Am. Cotton Oil 5s..	72⅞	72⅝	72⅞	−⅛
86½	70⅞	214	Am. S. & R. 1st 5s.	74	71⅞	74	+2
99⅞	92	140	Am. T. & T. cv. 6s.	94¼	92½	94¼	+¼
89½	71⅞	213	Am. T. & T. col. 4s.	72⅞	72	72⅞	+⅝
69	62⅞	3	Am. T. & T. cv. 4s.	63	62⅞	62⅞	−1
83⅞	72⅞	371	Am. T. & T. col. 5s.	77	75½	77	+1½
85	77⅛	8	Am. T. & T. cv. 4½s	80	79⅞	79⅞	+⅞
83¾	75	9	Am. W. Paper 7s...	75	74	75	+2
84½	72¾	274	Armour & Co. 4½s..	75	73	75	+1
82⅞	65⅞	797	A., T. & S. F. gen.4s	76½	73½	76½	+3
70½	65	19	A., T. & S. F.cv.4s,'55	68	67	68	+⅞
73½	62	10	A., T. & S. F.adj.4s.	69⅞	68½	69⅞	+2⅝
74½	62	91	A., T. & S.F.adj.4s,st	70	67½	69½	+1⅝
72	64½	4	A., T. & S.F.Ry.M.4s	65	65	65	−1½
77½	62	24	A.,T.&S.F.,Tr.S.L.4s.	72	71⅛	72	+1
82	68½	30	A.,T.&S.F.,C.&A.4½s	77½	77¼	77½	+⅛
91	70	147	A.,T. & S.F.cv.4s,'60	81½	79	80½	+½
103¼	95½	5	Atlantic Coast L. 7s.	101¾	101	101	..
78½	68	16	Atl. C. L. unif. 4½s	71	70½	71	+⅜
80	69⅞	73	Atl. C. L. 1st 4s....	76½	75¾	76½	+2
73	60¼	46	Atl. C. L.,L.&N.c.4s.	68	66	68	+2½
81	74½	10	At. & C.A.A.L. 4½s.	78	78	78	−3
89⅞	82	21	At. & C. A. L. 1st 5s	87½	84⅞	87½	+3
85½	50	200	Atlantic Fruit 7s...	64½	50	64½	+9½
74	57½	369	BALT. & O. gold 4s.	68	63⅝	68	+4
75½	57½	440	Balt. & O. cv. 4½s..	68⅝	63	68	+4
76½	51¼	247	Balt. & O. ref. 5s...	69	64	69	+6
85	78	95	B. & O. pr. lien 3½s.	80	78½	80	+1¼
92½	81½	168	Balt. & Ohio 6s.....	91	87	91	+4
79	67⅞	2	B. & O. S. W. 3½s..	73½	73⅜	73½	+¼
69½	51⅞	117	B.&O.P.L.E.&W.V.5s	62⅛	60⅝	62⅛	+1½
58⅝	44¾	38	B. & O., T. & C. 4s.	52	50	52	−⅝
97¾	85¾	8	Beth. Steel ext. 5s..	86½	85¾	85¾	−1¼
88	76	21	Beth. Stl. 1st &ref.5s	77¾	76⅞	77¾	+⅜
86½	74	111	Beth. Stl. pur. m. 5s	76	74	76	+½
102¼	95⅜	107	Bell Tel. (Pa.) 7s...	102¼	100	102	+½
93	79⅜	56	Braden Copper 6s...	80½	79⅜	80½	+½
50	36	10	B'way & 7th Av. 5s.	36½	36	36	−½
82½	66¼	10	B'klyn Edison gen.5s	75⅞	75	75⅞	+⅜
38	21	10	B. R. T. gold 5s....	25	25	25	..
25	25	2	B. R. T. 5s, cfs....	25	25	25	..
50	35	72	B. R. T. 7s, 1921....	41½	40	40½	−⅝
48¾	35	162	B. R. T.7s,'21,c.of d.	40⅞	39⅞	40½	+1
45	31½	77	B. R. T. 7s,1921,ctfs. of deposit, stpd...	37	34¾	36⅞	+2⅜
66⅝	55	19	B'klyn Un.Elev.1st 5s	58	57	57½	−½
68	55	5	Bkn.Un.El.1st 5s,stpd	57½	57½	57½	−1½
79	70	1	B'klyn Un. Gas 5s..	74⅝	74⅝	74⅝	+½
82	65¼	7	Bush Terminal 5s..	68	65¼	68	..
82½	67⅜	9	Bush Term. Bldg. 5s	69	67⅜	67⅜	−3⅝
92¾	88¼	4	Buff., R. P. gen.5s	92	92	92	−⅝
90¼	79½	1	CAL. GAS & E. 5s..	81½	81½	81½	−1½
91	77⅞	57	Can. South. con. 5s.	83¼	82⅛	82⅛	+½
100⅛	99¼	254	Can. Northern 7s...	100⅛	99¾	100⅛	+⅞
75¼	69⅝	23	Car., Clinch. & O. 5s	71	70	70½	−4
97¼	85	128	Cent. Leather 5s....	86½	85	86½	+⅜
90	75½	8	Cent. of Ga. con. 5s	83	80	83	−3⅝
94	84	39	Cent. of Ga. 6s......	84¾	84½	84½	+½
66	66	5	C.of Ga., Chat.Div.5s	66	66	66	..
99⅞	89¼	24	C. of N. J. gen. 5s..	96	94½	96	−1
82¼	72½	27	Cent. Pacific 3½s...	76	72½	76	+3½
78	65½	268	Central Pacific 4s...	73	70	73	+2⅝
74⅛	60½	3	Cent.Pac.Thr.St.L.4s.	60½	60½	60½	−4½
93½	84	19	Ches. & Ohio con. 5s	90	87¾	90	+2¼
89¼	70	699	Ches. & Ohio cv. 5s.	84⅞	79	84⅛	+5¼
90	79	3	Ches. & O. fund. 5s	90	90	90	+5¼
77¼	66¼	145	Ches. & O. cv. 4½s	74	70	73	+2½
79	69⅝	129	Ches. & O. gen. 4½s	75	72¾	75	+2
75	61¼	6	C.&O.R.& A.1st cv.4s	69½	69	69½	−1¼
49½	41	23	Chicago & Alton 3s.	44	42⅛	43	+⅝
49½	41	23	Chicago & Alton 3s.	44	42⅛	43½	+⅝
96⅝	92¼	372	C., B. & Q. joint 4s	96	95	95⅝	+½
96½	85	1	C.,B. & Q.jt. 4s, reg	95	95	95	−½
82½	67	84	C., B. & Q. gen. 4s.	78	74⅞	78½	+3⅝
84	73	151	C.,B. & Q.,Ill. Div.4s	79¼	78⅜	79½	+1⅛
76	64	30	C.,B.& Q.,Ill.Div.3½s	70⅝	70	70⅝	+⅝
92	83¾	18	C.,B.& Q.,Neb.Ext.4s	88	87¼	88	+⅜
84	66½	26	Chic. & Erie 1st 5s..	76¼	75¼	76	+½
58	48	130	Chi. Gt. W. 1st 4s..	50¼	48¼	50¼	+1⅝
76	60	101	C., M.& St.P.cv.5s,B	69	64	69	+4
84	70	77	C., M. & St. P.4s,'25	72¼	70	72¼	+1¼
67½	57	161	C., M. & St. P.4s,'34	63	58	60½	+1½
68½	56	10	C., M.& St.P.gen.3½s	56⅝	56⅝	56⅝	..
80	67⅞	70	C., M.& St.P.gen.4½s	75	73⅜	75	+1⅝
61⅛	52¼	209	C., M.& St.P.ref.4½s	60	58	60	+1⅝
72	50⅜	59	C., M. St. P. gen. 4s	67	64	67	+2½
76	61	289	C., M. & St.P.cv.4½s	70	63½	69	+5
80	65	36	C. & N. W. gen 4s.	76	73	76	+6
98	84⅞	8	C. & N. W. gen. 5s.	92⅞	91⅜	92¼	−1⅝
70½	59¼	4	C. & N. W. gen.3½s	65½	65½	65½	+1¼
79⅝	70	12	C. & N.W.gen.4s,sta	73½	72⅞	73½	−⅝
104	99¾	19	C. & N. W. 7s......	103	101¼	103	+2
91½	83½	14	C. & N.W. d. 5s, '33	87¼	86⅝	87¼	−¼
99	89½	11	C. & N. W. s. f. 5s.	89¼	89¼	89¼	+⅛
70½	53⅝	72	Chi. Rys. 5s.......	57½	53¾	57½	+2¾
75½	65	62	C., R. I. & P.gen.4s	70½	67½	70½	+3½
71⅛	60¼	610	C., R. I. & P. ref.4s	68	64	67⅝	+3
103	98	2	C., St. P. M & O. 6s.	100	100	100	−⅝
87½	78	13	C.,St.P.,M.& O.deb.5s	83	81½	83	−1
93	84	3	C,St.L. & N. O. g.5s	89	89	89	+2
83	70½	56	Chi. Un. Sta. 4½s..	77½	75½	77½	+1½
106	100	1	Chi. Un. Sta. 6½s, interim ctfs.	104	104	104	+¼
64	53	89	C. & W. Ind. 4s...	56	53⅞	56	+2
86	62	265	Chile Copper 6s.....	66	62½	66	+3⅝
108½	88	79	Chile Copper 7s....	91½	89½	90⅞	+⅞
98	98	4	C., C., C. & I. gen. 6s	98	98	98	..
72	60	98	C.,C.,C.&St.L.gen4s.	66⅞	64	66⅞	+3⅝
90	85¾	52	C.,C.,C.&St.L.r.&i.6s.	88	86	88	+2
80	60	9	C.,C.,C.&S.L.deb.4½s	78	76	76¼	+¼
73	60¾	7	C., C., C. & St. L., St. L. Div. 4s.....	67½	67½	67½	−4
89	74	5	Cleve. Sh. L. 4½s...	81	81	81	−8½
74	63	3	Col. Industrial 5s...	63	63	63	−2½
85½	76¼	2	Col. Fuel genl. 5s...	76	76	76	−½
85½	74	19	Col. & South. 1st 4s.	77⅞	77	77½	+1¼
79	66	64	Col. & Sou. ref. 4½s	72¼	70¾	71	+2
40	15	1	Col. & 9th Av. 5s...	15½	15½	15½	+½
88	79	4	Comp.-Tab.-Rec. 6s.	81	79	81	..
102	96¼	45	Con. Gas cv. 7s.....	100¼	99½	100	+¼
100	76	460	Cuba C. Sug. cv. 7s.	82½	78¼	82½	+4¼
73	63	1	Cuba R. R. 5s......	63	63	63	−4
85¼	70	1	Cumb. Tel. 5s.......	78	78	78	−2
103⅝	99⅞	19	DEL. & HUD. 7s...	103	102¾	102¾	+¼
87½	67	3	Del. & Hud. con. 5s.	84	80	84	+4
81¼	67	52	Del. & Hud. ref. 4s.	77	74	77	+3½
98½	94¾	1	Del. & Hud. eq. 4½s	96	96	96	+¼
67⅝	58	110	D. & R. G. c. 4s....	64	61¾	64¼	+2
56	39	195	D. & R. G. 1st ref.5s	43½	40	42	+1½
74½	63	38	D. & Rio Gr. Imp. 5s	66	65	66	−2
56¼	40	5	D. M. & Ft. D. 4s...	40	40	40	..
90	77	10	Det. Edison ref. 5s.	77⅞	77⅞	77⅞	+⅞
89	69½	15	Det. River Tun. 4½s	76	73½	76	+3
70	55½	37	Detroit United 4½s.	59¼	59	59	+1
79	76⅞	10	Dul. S. S. & At. 5s.	76⅞	76⅞	76⅞	−1⅛
90	81½	5	East Tenn. Reor.5½s	81½	81½	81½	−8⅞
91	74½	2	E. T., V. & G. con.5s	84½	84½	84½	..
89	85	5	E. El. Ill.N.Y.con.5s	85⅝	85⅝	85⅝	+⅛
77	73	2	Ed. El. Ill. con. 4s..	73	73	73	+⅜
60	47	64	Erie 1st con. 4s.....	51¼	50	51¼	+1½
50	38	262	Erie gen. 4s.........	43	38½	43	+3¾
79⅜	67½	12	Erie Pa. col. 4s.....	73	72	73	+⅜
47	34	51	Erie conv. 4s, A....	37	34	37	+3
51	30	119	Erie conv. 4s, B....	37	33¾	37	+2
54	34	299	Erie conv. 4s, D....	43	38¾	43	+3⅞
90	78⅞	2	Erie & Jersey 6s....	81	81	81	−5½
65½	61⅝	21	Ft.W. & R.G. 1st 4s	65½	65½	65½	+4½
100⅝	95¾	35	GEN. ELEC. deb. 6s	99¾	99	99½	+⅞
97	82	80	Gen. Elec. deb. 5s..	86⅝	86	86½	+¾
86	79	1	Genesee River 6s...	82½	82½	82½	−1
100	96	2	Ga. Pacific 6s.......	96	96	96	−1
85½	70	30	Gt. North. ref. 4½s..	80	77½	80	+3
101	99½	91	Grand Trunk 7s.....	101	99¾	101	+1¼
89	82	5	Gt. Falls Power 5s..	82	82	82	−2
69	62⅞	1	HARLEM-P. CH. 4s	63	63	63	−5¾
85½	64⅛	13	Havana El. Ry. 5s..	65	64⅛	64⅛	−12½
93⅝	81⅝	10	Hous. & T. C. 1st 5s	88½	87	88½	+3
63½	53½	107	Hud. & Man. ref. 5s.	60½	56¾	60½	+3½
25¾	13	147	Hud. & Man. ad. 5s.	23½	20½	23¼	+3¼
74⅞	62	81	ILL. CENT. 4s, '52.	71⅞	70½	71⅞	+2⅜
78½	65	44	Ill. Cent. ref. 4s....	76½	72	76½	+5½
93½	83	68	Ill. Cent. temp. 5½s.	87⅞	86⅛	87	−⅜
74	59⅝	57	Ill. Cent. 4s, '53...	68¼	66	68¼	+1¼
69	60⅝	5	I. C., L. Div. 3½s..	63½	63¼	63¼	+¼
69	61½	65	I. C., St.L. Div. 3½s	69	69	69	+4
84¾	70⅛	17	Ill. C. & C., St. L. & N. Orleans jt. 5s..	79⅞	78½	79⅞	+⅞
81	72¼	98	Illinois Steel 4½s....	76	75	75½	−½
93⅞	83½	116	Indiana Steel 5s....	86	85¼	85½	..
25¼	10¼	377	Int.-Met. 4½s, c.of d.	14½	12	14	+½
24¾	11	365	Int.-Met. 4½s.......	16½	14	16	+1
57⅞	41⅜	1537	Int. Rapid Tr. 5s....	50	47	49½	+1
84¼	72½	1	Int. Agr. Chem. 5s..	72½	72½	72½	−½
90	87⅜	3	Int. & Gt. N. ext. 7s	88	88	88	..
95⅝	75	261	Int. Mer. Marine 6s.	78½	75½	78	+2
76	68¼	12	Iowa Cent. 1st 5s..	70	69	69	−1
48⅜	36½	1	Iowa Cent. ref. 4s..	40	40	40	−1¼
70	58	20	K. C., Ft. S. & M. 4s	65	62	65	+2⅝
55	51	3	Kan. City & Pac. 4s.	51	51	51	−4
78	63¼	57	Kan. City So. 5s....	75¼	70½	75¼	+4¾
59	49⅞	104	Kan. City So. 3s....	54⅝	52⅞	54½	+1¼
75⅝	62¼	89	Kan. City Term. 4s.	70½	68½	70½	+⅜
82½	68	7	LACL GAS ref. 5s..	69	68	68	−2½
97¼	89½	33	Lack. Steel 5s, 1923.	93	90½	93	+2⅞
90¼	71½	23	Lack. Steel 5s, 1950.	72⅜	71½	72⅜	−⅛
71⅝	65	14	Lake Shore 3½s....	69	66½	69	+2½
87½	76	28	Lake Shore 4s, 1928.	80¼	79	80¼	−⅛
84¼	74¼	83	Lake Shore 4s, 1931.	81	78	81	+3½
83½	69	27	L. V. (Pa.) con. 4½s	77	76	76½	−½
73½	60	12	L. V. (Pa.) con. 4s..	66½	66	66½	..
103	92	9	Lehigh Valley 6s....	97½	96	96	−2
89½	76	46	Liggett & Myers 5s.	78¾	76¾	76¾	..
111	99⅞	10	Liggett & Myers 7s.	104	101	104	+2
74	60	1	Long Island ref. 4s.	66½	66½	66½	+½
88	75	38	Lorillard 5s	77	75	77	..
110	100	9	Lorillard 7s	103⅝	102	102½	−1½
83½	72	90	L. & N. unified 4s..	80	78⅛	80	+1⅝
54	45½	14	L.&N. St. L. Div. 3s	50⅜	50⅜	50⅜	−1½
91	84	2	L. & N. Col. Tr. 5s	91	88	91	+3
105⅝	90¼	2	L. & N. 7s..........	104	102	102	−1½
76	60½	17	L. & N., K. & C. 4s	71	68	71	+½
69½	58	11	L. & N., So. Ry.jt.4s	66	65½	66¼	+⅛
100⅛	96⅝	1	L.&N., St. L. Div. 6s	98⅞	98⅞	98⅞	−1⅛
70	61	7	Louis. Jeff. Bdg. 4s	64¼	64	64	−½
60	40½	20	MANHAT. CON. 4s..	54½	51	54½	+3½
60½	49⅜	4	Man. Con. 4s,tax ex.	53½	53¼	53½	+2½
85¼	71	353	Midvale Steel 5s.....	73½	72	72⅞	−¼
99⅜	98¼	1	M., L. S. & W.1st 6s	99½	99½	99½	..
91	89½	4	M., St. P. & S. S. M. con. 5s	88	88	88	−2½
88	70½	28	M., St. P. & S. S. M. con. 4s	78	75⅞	78	+½
75¾	65⅝	4	M. & St. L. con. 5s..	68½	67	67	−2
49⅞	34⅞	54	Minn. & St. L. ref.4s	40½	39½	40	..
56¼	42	11	Minn. & St. L.ref. & ext. 5s	45	45	45	−4
63⅝	50½	139	Mo., K. & T. 1st 4s..	59½	54⅝	59½	+3⅜
53	28	4	Mo., K.& T.5% notes	34	34	34	−4
46½	26½	32	Mo., K. & T. 2d 4s..	33½	31½	33	+1
48½	23¾	6	Mo., K. & T. s.f.4½s	30½	30½	30½	−6½
89⅞	79½	23	Mo. Pac. ref. 5s, '26.	82½	82	82	..
85	74½	20	Mo. Pac. ref. 5s, '65.	79	79	79	−½
91⅝	84	16	Mo. Pac. ref. 5s, '23.	86	85½	86	−⅞
60	50	702	Mo. Pac. gen. 4s....	55½	51	54	+2
80⅝	76½	1	M. & O., Mon. Div.5s	71	71	71	..
64	51¼	1	Mob. & Ohio gen. 4s.	64	64	64	+4
77	68	9	Mob.& O.,St.L.& C.4s	73	70	70	−2
80	76⅝	72	Montana Power 5s..	81⅜	80⅝	81⅜	..
75	64	14	Mont. Tram. 1st 5s.	67½	65	67½	+2½
83½	70½	8	Morris & Co. s.f.4½s	70⅝	70½	70⅝	−1⅝
72½	63	21	Morris & E. ref. 3½s	67⅞	67	67⅞	−1⅛
25	20	2	NAT. RYS.OF MEX. con. 4s	23¼	23¼	23¼	+1⅛
96⅝	88	10	Nat. Starch deb. 5s.	88	88	88	..
97¾	89	5	N., C. & St. L.con.5s	90	90	90	−1
93½	83	14	Nat. Tube 5s........	87	85¼	86⅞	+1⅝
90⅝	46	9	N. O., T. & M. inc.5s	58¼	52	58¼	+6⅛
67	58	63	New Orl. Term. 4s..	61	58⅝	61	+2
99⅝	86½	6	N. Y. Air B. 1st 6s..	87	87	87	..
80	68	6	New Orl. & N.E.4½s	68	68	68	−4
103½	100¼	45	N. Y. Cent. 7s, rcts.	101	100½	101	+⅛
93½	86	827	N. Y. Cent. deb. 6s.	90	87	88⅞	+1
70½	61⅜	215	N. Y. Cent. gen. 3½s	67½	65⅝	67½	+1
82¼	69	73	N.Y.Cent. deb. 4s,'34	73⅞	72⅜	73⅞	−2⅛
82½	69½	101	N. Y. Cent. ref. 4½s	75½	72	74	+1
72⅜	63	54	N. Y. Cent. con. 4s..	66⅝	65	66	+1
65¼	54	1	N.Y.C., M. C. c. 3½s	58¾	58¾	58¾	+⅜
66	53	37	N.Y.C., L.S. col. 3½s	59½	58	59½	+1⅛
75	64	1	N.Y.,C. & St.L.deb.4s	70½	70½	70½	+2
81⅜	67½	7	N.Y.,C. & St.L.1st 4s	79	78⅝	78⅝	+⅜
79	68½	41	N. Y. C. R. R. 4½s.	75½	75	75½	..
68	58½	1	N. Y. Dock 4s.......	59	59	59	−4
71⅜	58½	31	N.Y.G.,E.L.,H.& P.4s	62½	61½	61⅜	+½
100⅛	93	1	N.Y., L. & W.1st 6s.	93	93	93	−6½
85½	74¾	40	N.Y.G.,E.L.,H.&P.5s.	78¼	76¼	77	+⅜
87½	56	203	N. Y., N. H. & H. con deb. 6s.........	65½	57¼	65½	+3⅛
50	39	4	N.Y.,N.H.& H.cv.3½s	39	39	39	..
74¼	58	5	N. Y., N. H. & H. cv. d. 6s, reg......	58	58	58	−16¾
56	39½	29	N. Y., N. H. & H. n.-cv. d. 4s, '55...	43½	43	43½	+4
56	39½	29	N. Y., N. H. &H. con. deb. 4s, '56.....	45½	43	45½	+1
65½	51	1	N.Y.,O. & W. ref. 4s	60½	60½	60½	+1½
7⅝	3	316	N. Y. Rys. adj. 5s..	3¼	3	3	−⅝
7½	3	86	N.Y.Rys.adj.5s,c.of d	3⅛	3	3	−¼
32½	15¼	77	N. Y. Rys. ref. 4s..	19¼	16	19	+3
34	15¼	50	N.Y.Rys.ref.4s,c.of d.	17½	15⅜	16½	+½
62	56	1	N.Y., S. & W. ref.5s	56	56	56	..
78	74	5	N.Y.,S. & W.Term.5s	74	74	74	−4
59¼	44⅜	13	N.Y. State Rys. 4½s	46⅞	44⅜	44⅜	−1⅜
96¾	83	90	N. Y. Telephone 6s..	87	83	87	+4
81½	72	471	N. Y. Telephone 4½s	76	72½	75¾	+1⅜
51	31	71	N. Y., W. & B. 4½s.	35	31½	35	+2½
62	45½	21	Norf. So. 1st ref. 5s	46¼	45½	46¼	−⅞
93	90	1	Niag. F. P. ref. 6s.	91	91	91	−½
78½	70	15	Norf. & W. div. 4s..	74	73½	73½	−1⅜
80	67¼	102	Norf. & W. con. 4s..	78	74	77	+5⅜
104⅝	100	9	Norf. & W. gen. 6s..	102⅜	102	102	+⅛
105¾	94¼	12	Norf. & W. conv. 6s.	105	102⅜	105	+2½
81	72½	5	N. & W.,P.,C. & C.4s	75	74	74	−2
82	69	27	Nor. Pac. ref. 4½s..	76½	74⅝	76¼	+2⅛
59⅝	49⅜	176	Northern Pacific 3s.	55¼	53½	55¼	+1½
86⅞	69	450	Northern Pacific 4s.	76½	73½	76	+8½
85	70	72	Nor. St. Pr. ref. 5s.	76	74½	76	+½
60	52	1	OG. & LAKE CH. 4s	60	60	60	..
91¼	81	10	Ohio River 1st 5s...	81	81	81	−9½
93⅞	85½	17	Ore. & C. 1st 5s....	88	86⅜	87¼	+¼
93	82	4	Ore. Sh. Line con. 5s	87	87	87	−⅜
81	63⅞	35	Ore. R.R. & N.con.4s	75	73½	75	−1½
85	54½	51	Ore. Sh. Line ref. 4s	78½	77	78½	+1⅜
76¼	61½	34	Ore.-W. R.R. & N.4s	69⅜	68⅜	69⅜	+1¼
75	65	22	PAC. COAST 1st 5s.	70	68	68	−2
85	73	168	Pac. Gas & El. 5s..	78⅛	76½	76⅞	−1⅛
88¼	76⅞	25	Pac. Tel. & Tel. 5s..	79	79	79	+⅛
79⅜	70	4	Pac. of Mo. 1st 4s..	73⅝	73½	73⅝	+⅜
92½	83	63	Penn. con. 4½s.....	90	87⅞	90	+2
94	82	331	Penn. gen. 5s.......	87	84	87	+3
82	75½	49	Penn. 4s, 1948......	81	80	80	−⅛
84⅞	73	392	Penn. gen. 4½s.....	79	75¼	79	+3⅝
86	76	13	Penn. gtd. g. 4s....	77⅞	76⅜	77½	+¼
98⅝	95¾	18	Penn. gtd. 4½s......	98⅝	98	98½	+¼
105	100⅞	110	Penn. gold 7s.......	104	103½	104	+⅜
71½	66	6	Penn. 3½s, Ser. B..	67	67	67	−1
87½	75⅝	43	Pere Marq. 1st 5s..	84⅝	79½	84⅝	+5⅝
74½	58	9	Pere Marq. 1st 4s...	65¼	65¼	65¼	..
36	16	3	Peoria & East.Inc.4s	19⅞	19⅞	19⅞	−7⅞
67	47	1	Peoria & East. 1st 4s	52	52	52	−3
70½	57	12	Peo. Gas, Chi.,ref.5s	62⅜	61⅞	62⅜	+⅞
43	35⅞	115	Philippine Ry. 4s...	36	35⅞	35⅞	−4⅛
82¼	73⅜	2	P., C. C. & St. L. 4s, Ser. C.........	80⅜	80⅜	80⅜	−1⅛
86½	76	48	P., C. C. & St. L. gen. 5s, Series A..	81½	79⅜	81½	+2⅜
69⅜	56	71	Pub. Serv. N. J., 5s	57⅜	56	56	−2
88	75	202	READING gen. 4s..	79⅜	75½	79½	+2⅜
84	76	16	Reading gen. 4s,reg.	77	76	77	..
98	72	1	Readg.-J. C. col. 4s.	86½	86½	86½	−½
95⅞	80½	12	Rep. Ir. & St. 5s, '40	85¼	84½	84½	..
68¼	58	15	Rio Gr. W. 1st 4s..	62	61	63	+1¼
56	47⅞	10	Rio Gr. W. col. 4s..	48	47⅞	47⅞	−⅛
69	60¼	27	R. I., Ark. & L. 4½s	64⅜	64	64⅜	+1¼
100	99¼	1	Roch. & Pitts. 1st 6s	99⅝	99⅝	99⅝	−⅛
100	97⅞	6	Ro. & Pitts. cons. 6s	98⅜	98¼	98⅜	−1
64	55	5	ST. JO. & G. I.1st 4s	64	64	64	..
94½	80	50	St. L., I. M. & S.g.5s	83⅜	81½	83⅜	+2⅜
72	66	74	St. L.,I.M.& S.s.&r.4s	70	68½	69½	+1¼
72	63⅛	11	St.L.,I.M.&S.R.&G.4s	69⅜	66	69⅜	+4¼
92¾	85	4	St.L.& S.F.Ry.gen.5s	85	85	85	..
64	52	366	St. L. & S.F.pr.in.4s	63	60	63	+3½
77½	62¼	166	St. L. & S.F.pr.in.5s	74	71	73¼	+2¼
91¼	81	49	St. L. & S.F.pr.in6s	84¼	82½	84¼	−⅝
70	56⅜	391	St. L. & S. F. adj. 6s	65	59½	64⅞	+4⅝
60	36⅞	534	St. L. & S. F. inc.6s	50½	46	49½	+2⅜
67½	49	100	St.L.& S.W.1stTer.5s	62	60	62	+1⅜
71⅜	60	18	St. L. & S. W. 1st 4s	66	65	66	+⅜
66½	48⅜	148	St. L. & S. W.con.4s	62½	59¼	62	+2⅞
69	53	6	St. P.& K.C.,S.L.4½s	62⅜	61	62	+⅜
88½	81¼	4	St. P. M.& M.cons.4s	80½	80½	80½	−2
105⅝	96½	3	St. P. M.&M.cons.6s.	102½	102½	102½	+1
83⅝	76½	17	St. P., M. & M.,Mont Ext. 4s..........	80½	80¼	80½	+¼
92	83¼	1	St. P., M. & M.4½s.	87½	87½	87½	..
77	69	1	Scioto V. & N. E. 4s	72½	72½	72½	−2⅝
64¼	55½	37	San. An. A. P. 4s.	60	57½	60	+2
61	49⅜	21	S. A. L. gen. 4s sta	50½	50¼	50½	..
49¼	38	15	S. A. L. ref. 4s....	40	38	40	+2¼
45	32	73	S. A. L. adj. 5s....	36	32½	36	+3½
73	61⅛	89	So. Pac. col. 4s.....	70½	67¾	70¼	+1½
117	92⅜	499	So. Pac. conv. 5s....	101	95	99⅜	+4⅜
84½	73¾	525	So. Pac. conv. 4s....	76¼	73¼	75⅜	+2¼
79⅝	68	187	So. Pac. ref. 4s.....	75¼	73½	75	+1½
73⅝	62⅞	16	So.Pac., S.F. Ter. 4s	70	68	68⅝	−⅝
90	71⅝	3	So.Ry., Mem.Div. 5s	79⅞	79⅞	79⅞	..
70¼	62	26	So.Ry., St.L. Div. 4s	66	66	66	−1½
90	77	110	Southern Ry. 5s....	85½	81	85½	+3¼
65	50	215	So. Ry. gen. 4s.....	59⅜	58	59⅜	+1⅜
66¼	50	2	So.Ry.M. & O. col.4s	58½	58½	58½	+3
85½	78¼	24	So. Bell Tel. 5s.....	80⅜	79	80⅜	+⅜
74¼	62⅜	12	T. & ST. L. ref. 4s.	72	66½	72	+6
70	65¼	1	T. & P., La. Div. 5s	65¼	65¼	65¼	..
88½	75⅜	23	Tex. & Pac. 1st 5s..	75⅜	75½	75⅜	−⅛
54	38	82	Third Av. ref. 4s...	42½	40½	42½	+1
37	19¼	105	Third Av. adj. 5s...	25	23½	24⅞	+⅜
84	75	9	Third Av. 1st 5s....	75	74½	75	−½
80½	70	8	T. & O.C.,W. Div. 5s	70	70	70	−5¼
56	42⅞	1	T., St. L. & W. 4s..	49⅜	49⅜	49⅜	−⅛
92	85	3	Tri-City 5s	86	86	86	+1
85¼	74¼	315	UNION PAC. 1st 4s	80⅜	78½	80⅜	+1¼
84	66	110	Un. Pac. 1st ref. 4s.	78	73⅜	76⅜	+2⅜
88	78½	56	Union Pac. cv. 4s...	82	79	82	+3⅜
102⅜	95	51	Union Pacific 6s....	99½	98	99¼	+½
76⅜	63⅜	4	Un.Rys.inv.,Pitts.5s..	65	64⅜	65	..
35½	21	127	Un. Ry. of S. F. 4s, Union Tr. ctfs....	26¼	25¼	26	+⅞
35	20⅛	1	Un. Ry. of S. F. 4s, Equitable T. rects.	25⅞	25⅞	25⅞	+⅞
84¾	74	19	U. S. Realty & I. 5s.	80	79	80	+1
98⅜	95	66	U. S. Rubber 7½s...	95¾	95	95½	+⅛
90	70	439	U.S.Rub.1st & ref.5s	76	71⅜	76	+4
103¼	95⅝	1	U. S. Rubber 7s....	95⅝	95⅝	95⅝	−1⅜
105	87	53	U.S.S., R. & M.cv.6s	88	87	88	+1
96⅝	88½	868	U. S. Steel 5s.......	93	89¼	93	+3¼
97½	86	6	U. S. Steel, reg.....	90¼	89¼	90¼	+1½
85½	70⅜	79	Utah Power & L. 5s.	76½	75¼	76	..
95½	89	48	Va.-Car. Ch. 1st 5s..	90	89	89⅜	..
101	89¼	5	Va.-Car. Ch. cv. 6s.	92	92	92	+2½
90	84¼	2	Va. Midland gen. 5s.	87	87	87	..
90	90	4	Va. Mid. Ser. F. 5s..	90	90	90	..
87	75	3	Va. Iron C. & C. 5s.	83	83	83	..
86⅞	72⅜	127	Virginian Ry. 5s....	83	80	82	+1
70	62½	8	Va. Ry. & Pow. 5s..	62⅜	62½	62½	−⅛
70	55	27	Va. Southw. cons. 5s	61¼	56¼	60	−3½
91	79	41	WABASH 1st 5s....	85	84¼	84⅜	+⅜
76	64⅜	64	West Shore 4s......	68¼	67	68¼	+¼
73	64	1	West Shore 4s, reg.	66½	66½	66½	−½
97⅜	92¼	35	Western Elec. 5s....	92⅜	92¼	92¼	+⅜
91	81	9	W. N. Y. & P. 1st 5s	85¼	81½	81½	−2⅜
88⅞	76⅞	23	Western Pacific 5s..	81¼	80¼	81½	+½
59⅜	47	137	Western Md. 4s.....	53¼	50⅜	53½	+2½
80½	70	24	W. U. Tel. R. E.4½s	74½	74⅜	74½	..
83½	75½	26	W. U. Tel. col. tr. 5s	78¼	76⅜	78¼	..
96	93	395	WestinghouseE&M.7s	95	94	95	+⅞
60¼	50	12	Wh. & L. E. con. 4s.	59½	50⅜	59¼	+7½
60¼	45½	11	Wh. & L. E. ref.4½s	47½	46⅞	47½	..
91⅛	82⅜	80	Wilson & Co. 1st 6s.	84⅞	82⅜	84⅞	+4⅜
96½	78¼	177	Wilson & Co. cv. 6s.	81	78½	81	+2¼
73¼	60⅞	30	Wis. Cent. gen. 4s..	70	68⅞	70	+1
74¾	61	2	W. C.,Sup & Dul.4s.	63½	63½	63½	−8½
			Total sales........................				$32,602,000

UNITED STATES GOVERNMENT BONDS

100.40	89.30	12500½	Lib. 3½s, 1932-47..	91.00	89.42	91.00	+1.00
94.64	89.00	314	Lib. 3½s, '32-47,r g.	90.80	89.60	90.80	+1.00
93.40	83.00	2	Lib. 1s, cv.4s,'32-47.	85,00	84.70	85.00	+.20
92.90	81.40	296	Lib. 2d 4s, 1927-42.	84.80	84.10	84.80	+.28
88.30	82.90	6	Lib. 2d 4s, reg.....	84.10	83.90	84.10	+.10
91.00	84.00	188½	Lib.1stcv4¼s '32-47.	86.10	85.20	85.70	+.20
94.03	84.00	15	Lib. 1st cv.4¼s, reg.	85.40	85.30	85.40	+.80
92.70	81.40	21473	Lib 2dcv.4¼s,'27-42.	85.22	84.00	85.10	+.50
85.90	81.00	31	Lib. 2d cv.4¼s, '27-42, reg	85.00	84.00	85.00	+.90
98.00	84.00	10	Lib. 2d cv. 4¼s, '32-47............	98.00	98.00	98.00	+4.00
94.98	85.60	13525	Lib. 3d 4¼s, 1928..	87.98	87.06	87.98	+.78
92.94	86.12	40	Lib. 3d 4¼s,'28,reg.	87.34	87.10	87.34	+1.00
92.94	82.00	34641	Lib. 4th 4¼s,'33-38.	85.30	84.64	85.20	+.10
89.40	82.44	105	Lib. 4th 4¼s,1933-38 registered........	84.88	84.56	84.70	+.68
99.40	94.70	11298	Vict. 3¾s, 1922-23..	96.10	94.96	96.00	+1.04
95.96	94.68	10	Vict. 3¾s, reg......	95.70	95.70	95.70	..
99.40	94.70	13398	Vict. 4¾s, 1922-23..	96.14	94.88	96.00	+.106
92.20	94.76	365	Vict. 4¾s,'22-23,reg.	94.86	94.80	94.80	+.04
			Total sales				$110,350,400

OTHER GOVERNMENT BONDS

54	38	45	Chinese Govt. 5s...	39	38	39	..
99⅝	92¼	56	City of Berne 8s....	94	92¾	93⅞	+1

Continued on Page 27.

MUTUAL ASSURANCE
3733

THE FIRST INSURANCE COMPANY IN NEW YORK

PROPERTY holders in New York City who, in 1787, nailed up on the doors of their houses the licenses that announced their fire insurance policies in the newly formed Mutual Assurance Company of New York, felt a warranted confidence indeed. It's founders were in part that same group of sound, representative merchants who later, in 1799, were to found the Bank of the Manhattan Company. One finds in the directorate of the Insurance Company, over a long period of years, nearly a score of the original stockholders of the Bank, as well as men like John B. Coles, William Edgar, David Gelston, Thomas Hammersley, William Laight, and Thomas Suffern, who were active in the Bank's directorate. Today, men place their confidence in the Bank, not only because of the representative business men at the helm, but also because of its large, accumulated resources and its unbroken record of 122 years' constructive service.

BANK of the MANHATTAN COMPANY
ESTABLISHED 1799
40 WALL STREET
Capital $5,000,000 Surplus and Undivided Profits $16,146,494.20
UPTOWN OFFICE:—*31 Union Square, New York*
QUEENS BOROUGH OFFICES:—*Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Seaside, Richmond Hill, Elmhurst, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond*
BROOKLYN OFFICES:—*St. John's Place and Cypress Hills*

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FIRST VICE-PRESIDENT
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We have prepared a list of what we deem bond bargains, which will be mailed upon request to those interested.
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High class financial corporation would like to get in touch with a number of successful investment salesmen who have good followings, and with whom a substantial amount of stock in a new manufacturing corporation may be placed.

The manufacturing company will produce a product for which there is a large demand, under the management and direction of widely and favorably known engineering authorities.

The shares of the corporation afford the investors all of the safety and continuity of income inherent in preferred stock plus the speculative chance of large returns on common stocks.

The company is being organized under the sponsorship of leading business men of Louisville, Kentucky, who are committed to substantial investments in the company.

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The Canadian bank which aims to serve exporters must satisfy the most exacting clientele in the world.

The mere fact that the New York Agency of the Union Bank of Canada handles the Canadian exchange transactions of some of the largest exporters in the United States is evidence of its ability to handle Canadian business with speed and efficiency.

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The Franklin Society

For Home-Building and Savings.
Fifteen Park Row (ground floor), New York announces its 64th semi-annual cash dividend at the usual yearly rate of 4½% on savings share accounts of $10 to $5000 and 5% on all installment and income share accounts.
The Franklin Society, 33 years old, State supervised, prudently managed, is serving many thousands. Let it serve you. Information on request. Savings by mail.
OPEN EVERY EVENING TO 7 TILL JAN. 10
C. O'C. HENNESSY, Pres. GILBERT LLOYD, Sec'y.
PAYS 4½ AND 5 PER CENT

Bottom of the Decline

If you have been waiting for the bottom of the swing downward of stock market prices before making purchases, our analysis of prevailing market conditions, just published, carries information that undoubtedly will prove of interest.

All basic influences have been carefully weighed by us and the constructive factors seem to outweigh the unfavorable to such extent—as to indicate a sharp recovery that may get under way very shortly.

Write Dept. T-34 for copy of Market Analysis. Sent gratis

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Bush Terminal
Borden's Condensed Milk
Conley Tin Foil
Chatham & Phenix National Bank
Colorado Power
Childs Restaurant
General Baking
Harriman National Bank
Hale & Kilburn Pfd.
Hooker Electro Chemical
Industrial Finance
International Cigar Machinery
Indian Refining
James Butler Pfd.
Lehigh Valley Coal Sales
Midland Securities
Marlin-Rockwell
National Casket
New Mexico & Arizona Land
Standard Paint
Standard Screw
T. H. Symington
U. S. Finishing Com. & Pfd.
Valvoline Oil
Ward Baking
Warren Bros.
Yale & Towne

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Phone John 0854.

Sugar Stocks

Fajardo Sugar
National Sugar
Central Sugar Com. & Pfd.
Savannah Sugar Com. & Pfd.
West India Sug. Finance Pfd.
Santa Cecilia Sugar Pfd.
Central Aguirre Sugar
Manati Sugar Pfd.
Federal Sugar

Stone, Prosser & Doty
52 William St., N. Y. Hanover 7733.

Denver Improvement 5s 1928
Consolidation Coal 5s 1950
Cleve., Akron & Columbus 5s 1927
L. & N. St. Louis Div. 2d 3s 1980
Utah Northern 5s 1926
Kansas City Terminal 4s 1960
Magnolia Petroleum 6s 1937
Empire Refining 6s 1927
Montana Power 5s 1943
Washington Water Power 5s 1939
Bush Terminal Bldgs. 5s 1960

DUNHAM & CO
Investment Securities
43 Exchange Place, New York
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Goodyear Tire & Rubber
Com. & Pref.

UNGER and COMPANY
Unlisted Securities Dep't.
30 Pine St. N.Y. John 5210

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When commodities decline bonds advance. We strongly urge the purchase of bonds now.

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The McCLELLAND BULLETIN
reviews the situation of
Power Companies
Circular B 13

R. J. McClelland & Co.
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Northern States Power Com. & Pf.
Standard Gas & Elec. Com. & Pfd.

H. M. BYLLESBY & CO.
Private Wire to Chicago
[illegible] Broadway [illegible] Rector 6700

$12,469,255 TO CITY OF 1919 INCOME TAX

State Will Pay It $170,811 Today as Final Share of Year's Levy.

BASED ON COUNTY RECEIPTS

Director Says Large Payment Is Because of 100 Per Cent. Realty Valuation Here.

New York City will receive from the State today its final portion of the 1919 State income taxes, a final payment of $170,811, bringing the total to $12,469,255. The total payments distributed among the counties of the State are more than $18,250,000, which is one-half of the total income tax receipts for the year.

The city's share is based on the following distribution of tax receipts among the five counties: New York County, $7,497,597 Kings County, $2,801,150; Bronx County, $1,088,924; Queens, $919,943, and Richmond, $161,640.

"The large payment to New York City," said Mark Graves, director of the State Income Tax Bureau, "is because of the 100 per cent. valuation which the city has put upon its real property. The income tax receipts are apportioned by the State on this basis. New Yorkers who have protested against their heavy local assessments are now somewhat recompensed by the large receipts from this new source."

The total payments made to the counties in the State from the first State income tax are:

Albany	$215,950.97
Allegany	41,248.47
Bronx	1,088,924.21
Broome	303,727.52
Cattaraugus	62,786.94
Cayuga	63,139.58
Chautauqua	115,151.48
Chemung	66,715.25
Chenango	27,667.00
Clinton	19,377.48
Cortland	26,925.32
Columbia	39,963.30
Delaware	37,366.51
Dutchess	105,243.31
Erie	970,332.07
Essex	27,382.30
Franklin	21,109.41
Fulton	42,155.51
Genesee	54,391.39
Greene	20,808.62
Hamilton	7,271.90
Herkimer	69,300.09
Jefferson	78,920.49
Kings	2,801,150.34
Lewis	17,694.47
Livingston	45,285.73
Madison	33,104.38
Monroe	508,594.28
Montgomery	50,537.72
Nassau	200,976.66
New York	7,497,597.13
Niagara	233,791.81
Oneida	135,176.29
Onondaga	308,220.96
Ontario	66,221.95
Orange	116,861.65
Orleans	42,563.20
Oswego	55,406.82
Otsego	38,931.99
Putnam	21,277.40
Queens	919,943.99
Rensselaer	125,708.19
Richmond	161,640.07
Rockland	51,047.26
St. Lawrence	75,244.02
Saratoga	51,231.76
Schenectady	114,117.62
Schoharie	17,841.02
Schuyler	11,050.06
Seneca	26,948.68
Steuben	68,973.32
Suffolk	152,684.61
Sullivan	11,087.24
Tioga	21,278.40
Tompkins	40,781.27
Ulster	51,521.03
Warren	25,635.04
Washington	31,412.41
Wayne	54,367.12
Westchester	705,727.13
Wyoming	34,324.97
Yates	18,396.[illegible]

With the task of collecting and distributing the 1919 tax out of the way, officials of the bureau are now preparing for the collection of the 1920 tax. Persons who pay a tax for the first time may get blanks at 120 Broadway, or at any other income tax office in the metropolitan district. Blanks will be mailed to all those who paid a tax last year. This applies not only to individual taxpayers, resident and non-resident, but also to partnerships.

SAYS PRICE DECLINE HAS BEEN UNEVEN

Economic Equilibrium Has Been Temporarily Upset, Merchants' Industrial Bureau Reports.

The Industrial Bureau of the Merchants' Association yesterday issued a report pointing out that wholesale prices of commodities had undergone general decline, but that the decline had been uneven. The bureau places the average reduction at about 25 per cent.

"The fact of uneven price reductions is of tremendous importance to merchants and manufacturers," says the report. "It means that the equilibrium of our economic structure has been temporarily upset. Had the prices of all commodities, as well as wages of workers, declined in approximately the same ratios, the buying power of the different classes in the community would be relatively the same as a year ago, but as it happens certain classes have been affected more adversely than others. The farmers, for instance, who are now receiving one-third less for their products than they did a year ago, have suffered a real decrease in purchasing power, since other commodities, with the exception of clothing, have not fallen comparably with farm products."

Prices in November, 1920, of different groups of commodities are then compared, first with the price levels in 1913 and, second, with the peak prices reached earlier in 1920, figures of the Bureau of Labor Statistics having been compiled in the following table:

	1913.	Highest Point.	Nov., 1920.	Decrease Since Highest Point.
Cloths and clothing	100	356	234	34%
Farm products	100	246	165	33%
Food, &c.	100	287	195	32%
Lumber & building	100	341	274	20%
Metals and products	100	196	170	13%
Miscellaneous	100	246	220	11%
Fuel and light	100	284	258	9%
Chemicals & drugs	100	222	207	7%
House furnishings	100	371	369	1%
Weighted total	100	272	207	24%

"Clothing," the report says, "shows the greatest price reduction, with a 34 per cent. decline during nine months. In February, 1920, clothes at wholesale were 3½ times the 1913 average. By November they had dropped to 2⅓ times this base.

"Farm products come next in the matter of price decline. In April, 1920, they were nearly 2½ times as high as the 1913 average, but by November they had dropped to about 1 2-3 of the prewar level. This is a decrease of nearly 33 per cent.

"Foods and kindred products last May were 287 per cent. above the prewar average. Now the most recent Government figure sindicates they are only 195 per cent. above this base—a drop of 32 per cent."

As for fuel and light, house furnishing goods and miscellaneous items, it is stated all have decreased less than 10 per cent. House furnishing goods have scarcely dropped 1 per cent.

Leather Crafts Form a Council.

All the leather working crafts in this city under the jurisdiction of the American Federation of Labor have been brought together in a central body to be known as the Joint Council, it was announced yesterday by the International Leather Workers' Union, which has been working to this end for the last two years. The Joint Council will represent a membership of 8,000 leather workers. The Fancy Leather Goods Workers and Suit Case and Bag Workers will be affiliated with the International Union through the new agreement.

PROPOSES TO TAX UNDIVIDED EARNINGS

Credit Men's Committee Would Eliminate Corporation Income and Excess Profits Tax.

Substitution of a tax on undistributed earnings of corporations for the excess profits tax has been recommended to Congress by the Committee on Federal Taxation of the National Association of Credit Men. The plan includes the elimination of the corporation income tax as well as the excess profits tax.

The reasons advanced by the committee in its report, made public yesterday, for the elimination of the excess profits tax are that it discriminates against various types of business, that it exercises a repressive effect upon industry, and that it violates the principle of taxation in accordance with ability to pay.

Roy G. Elliott, Chairman of the committee, believes that a substitute for the excess profits tax should not only yield a substantial portion of the revenue lost by the repeal of this tax, but should equalize the distribution of the burden. "To insure equality of distribution," the committee says, "this committee believes that the individual must be considered, whenever it is practicable, as the tax-paying unit, for, since in the last analysis the individual bears the taxes, it is only by considering him as the tax-bearing unit that equality of distribution may be obtained. The committee therefore recommends that the corporation income tax be eliminated, and that each individual shareholder be made to pay his own normal tax upon dividends, instead of having it withheld and paid by the corporation."

The committee holds that if the excess profits tax and the corporation income tax are eliminated, absolute equality of distribution will exist with respect to all the distributed earnings of sole traders, partnerships and corporations. Sole traders and partners, however, are taxed not only on the earnings distributed to them, but on their total earnings, whether distributed or not. The corporate shareholders, with the elimination of the excess profits tax, would be taxed only on the earnings distributed to them, says the committee's report, and thus a fairly substantial portion of corporate earnings would remain untaxed.

The rates of taxing undistributed earnings under the plan are equivalent to those that would be applied if this income were assessable in the hands of the shareholder. In other words the committee proposes that the corporate shareholder will have paid for him by the corporation a tax on the income undistributed to him at substantially the rate that would apply to this income if it were distributed to him.

This tax, says the committee, should be so levied as to be free from any punitive element and from any attempt to force the distribution of dividends which should, for sound business reasons, be retained as working capital.

CURB MARKET OF THE WEEK

Trading by Days

WEEK ENDING DECEMBER 31

	Industrials	Oils	Mining	Bonds	Marks
Monday	30,847	113,450	182,870	$543,600	205,000
Tuesday	50,012	159,985	218,976	770,200	281,000
Wednesday	84,855	178,442	240,850	1,092,000	55,000
Thursday	46,732	160,765	310,315	1,169,000	110,000
Friday	49,460	130,225	273,793	1,288,000	......
Total	261,906	742,867	1,226,804	$4,862,800	651,000

INDUSTRIALS

Range, 1920 High	Low			High	Low	Last	Net Ch'ge
4¼	⅞	3,100	*Acme Coal	1	⅞	1	..
9¾	8⅞	200	Aetna Explosives, Bache ctfs.	9¾	9½	9½	..
6½	5	5,572	Allied P., Inc. c.	6½	5	6½	..
1¼	1⅛	500	Am. Refrigerator	1¼	1⅛	1¼	..
32	32	100	Amal. Lea. pf.	32	32	32	..
76	25	100	Am. Hawaii S. S.	25	25	25	−¼
40	16	1,350	Aluminum	16¼	16	16¼	..
50	18½	1,000	Amer. Chicle	22¾	18½	19½	−½
63½	63½	50	Amer. Chicle pf.	63½	63½	63½	..
12½	4	1,700	Am. Writ. Paper	4½	4	4½	−⅛
68	45½	700	Automatic F. & G.	67⅞	67⅞	67⅞	+⅛
97	80¼	45	Borden Co	85½	84	85½	+5⅝
97	79½	22	Borden pf	83	83	83	+5⅞
48	46	100	J. G. Brill	48	48	48	..
28	11⅝	9,500	*Br.-Am. Tob., cou.	12⅝	12¼	12⅝	+¼
32	11¼	700	Br.-Am. Tob., reg.	12½	12¼	12½	+⅜
3½	3¼	400	Brit.-Am. C. Cp.	3½	3¼	3¼	..
4	1⅝	1,400	*Car Light & Pow.	2⅝	2	2⅝	+⅝
2½	2½	1,000	Cent. Teresa Sug.	2½	2½	2½	..
31	25	220	Carbon Steel	28½	25	25	−4
20	11	3,500	Conley Tin Foil	11¾	11⅝	11¾	+⅛
6	6	100	Continental Motors	6	6	6	..
⅝	½	700	Chalmers ctfs.	⅝	½	⅝	..
15¾	15	300	Chicago Nipple	15⅝	15	15⅛	..
91	42	1,200	Cleve. Auto	43	42	42	−1
77	76	15	Dupont pf.	77	76	76	..
3	1	1,500	Eastern Potash	3	1	3	..
17	6	1,000	Eastern Potash pf.	7	6	6½	−6½
82½	80⅝	200	Emp. Fuel & G. pf.	81⅞	81⅞	81⅞	+1½
19	7½	400	*Empire T. & S.	18⅛	18	18⅛	+1⅛
54⅝	11	4,300	Farrell Coal	17½	15	17½	+2½
29¼	14¼	10,750	*Gardner Motor	14⅞	14¼	14⅝	−¼
5⅜	5	300	Garland S. S.	5⅝	5¼	5¼	+¼
34	4	3,000	Goldwyn Picture	4⅛	4	4⅛	+⅛
87	16	1,731	Goodyear	24	16	20½	−3
50	36	1,951	Goodyear Tire pf.	50	40	42	−6
14	14	100	Hanes Knit. (A)	14	14	14	..
13¾	13¾	200	Hanes Knit. (B)	13¾	13¾	13¾	..
96¾	96½	200	Hanes Knit. pf.	96¾	96½	96¾	..
3½	1⅛	445	Havana Tobacco	3⅛	1⅛	1⅛	..
3½	1	445	Havana Tob. pf.	3¼	1⅛	3¼	+2⅛
2¼	2	400	Hall Signal	2⅛	2	2⅛	..
2¾	2½	2,500	Heyden Chemical	2¾	2½	2¾	..
23	12	1,000	Hercules Paper	15¾	13½	13½	−2⅛
30	30	60	Ide Collar	30	30	30	..
75	75	200	Ide Collar pf.	75	75	75	..
38	2½	17,900	Indian Packing	3⅜	2½	2⅝	−⅞
6	5	1,800	Internat. Culti. pf.	6	5⅛	6	+⅞
8½	5	17,050	Intercontl. Rubber	8½	5	8¼	..
8½	7⅞	760	Imp. T. of G. B. & I.	8⅛	8	8⅛	+¼
1⅞	1	6,700	Kay Co. Gas ctfs. of deposit	1⅞	1⅛	1⅝	+¼
82	10	200	Libby, McN. & L.	11½	11⅛	11½	+½
1⅛	1	700	Lake Torpedo Boat	1⅛	1	1⅛	..
53	15	1,650	Lincoln Motor	18¼	17	17	−1¼
65½	50	435	L. Val. Coal Sales	62	50	62	+12
63	63	100	Leh. Coal & Nav.	63	63	63	..
25	1	200	Locomobile, new	1½	1½	1½	..
30	1	4,200	Mercer Motors	4½	2½	4½	+1½
15½	12	750	Munson Furniture	15½	15	15	−½
9⅝	9	500	Maxwell Chal. (B)	9⅝	9	9	..
20¼	15	4,000	Meteor Motors	20¼	19¾	19⅞	+⅞
7½	7	100	National Leather	7½	7½	7½	+½
50	22	100	N. Y. Shipbuilding	22	22	22	−½
7⅝	3⅞	4,000	North Am. P. & P.	4½	4⅜	4½	+⅛
10½	9½	1,320	Packard Motor	10½	9¼	10½	..
18⅛	18	1,000	Peerless Motors	18⅛	18	18⅛	..
5⅝	.85	4,400	Perfection T. & R.	1⅛	1⅛	1⅛	−⅛
13½	10½	4,000	Piggly Wiggly St.	11	10½	10⅝	+⅛
3	1⅝	6,000	Radio Co.	1⅝	1⅜	1⅝	..
5¼	1⅝	5,000	Radio Co. pf.	1⅞	1½	1⅞	..
40	40	100	Rolls Royce, pf.	40	40	40	..
13	8	1,300	Pyrene Mfg.	9¼	8¼	9¼	+1¼
⅞	¾	800	Prof. S.C. & R.S.Co.	⅞	¾	⅞	..
1¼	1	100	Pr. S.C. & R.S.Co. pf.	1¼	1⅛	1¼	..
17½	16	100	Reo Motors	17½	17½	17½	+1¼
8	1¼	2,625	Republic Rubber	1⅜	1⅛	1¼	−⅛
6⅝	3¼	200	*Roy de Fr. T. B.	3⅝	3¼	3⅝	−⅛
46	30	600	R.J.Rey. new, B, w.i.	33	31	31	..
9	9	100	Stand. Gas & El.	9	9	9	..
7½	6¼	900	Standard Motors	7½	6¼	7½	..
6⅞	½	24,500	Sweets Co. of Am.	2⅝	2¼	2⅝	+⅝
68½	22	1,700	*Swift Internat'l	27	24	27	+3
101	101	100	Swift & Co.	101	101	101	..
32	5	3,800	Tob. Prod., Exp.	8¼	7	8	..
230	68	875	Todd Shipyards	69	68	69⅝	+⅝
78	45	1,500	Union Carbide	51½	47	51½	+6½
1½	1	10,100	Un. Prof. Sharing	1⅛	1⅛	1½	+⅛
10	6½	24,500	*Un Retail Candy	7½	7	7½	+½
1¾	1	2,900	U. S. Lt. & H.	1¼	1	1¼	..
55	27	1,800	U. S. Distributing	30⅝	27	30⅝	+2
3¼	⅝	1,300	U. S. Ship Corp.	1⅛	⅝	1⅛	..
4⅝	1	13,700	U. S. Steamship	1⅛	1	1⅛	..
5¼	2	1,400	Wayne Coal	2⅝	2¼	2⅝	−⅛
½	⅛	8,300	World Film	⅛	⅛	⅛	..
⅛	⅛	9,000	World Film 2d pf.	⅛	⅛	⅛	..
100	9	140	Willys 1st pf.	9	9	9	−8
85	6	100	Willys 2d pf.	18	18	18	+11½

STANDARD OIL SUBSIDIARIES

Range, 1920 High	Low			High	Low	Last	Net Ch'ge
31	15¾	7,400	Anglo-Am. Oil	17⅝	15¾	17⅝	+1⅝
44	40	260	Galena Signal	44	40	41	..
475	440	50	Prairie Pipe Line	475	440	475	..
235	230	30	South Penn Oil	255	251	255	+21
..	..	100	Std. Oil of Neb.	376	375	376	..
400	285	335	Std. Oil of Cal.	300	285	295	+10
480	296	430	Std. Oil of N. Y.	332	315	326	+12
323	260	50	Std. Oil of Ind.	260	260	260	−56
293	280	40	Vacuum Oil	293	280	293	..

MISCELLANEOUS OIL STOCKS

Range, 1920 High	Low			High	Low	Last	Net Ch'ge
1	⅞	2,800	Allen Oil	1	⅞	1	..
[illegible]	.09	230,000	*†Allied Oil	21	16	19	+3
45	6½	2,800	Ark. Nat. Gas	8	7	7⅝	−⅛
67⅝	67⅝	2,600	Atlantic Gulf Oil	67⅝	67⅝	67⅝	..
⅝	⅝	200	Boston-Mex. Oil	⅝	⅝	⅝	..
7⅝	1	16,000	*Boone Oil	1½	1	1¼	..
33	5⅝	24,500	Caribbean Synd.	7½	6⅝	7¼	+¼
44½	29	1,800	*Cities Ser., B.T.sh.	29⅝	29	29	−¼
10¾	5	450	Cosden & Co.	5⅝	5	5½	+¼
3	¼	29,700	Cushing Pet.	⅝	¼	1/16	−⅛
2¼	2½	300	Columbia Emerald	2½	2½	2½	..
1⅛	1	600	Creole Syndicate	1⅛	1	1⅛	..
1⅞	⅞	1,900	Denny Oil	1	1	1	..
11¼	6½	10,300	*Elk Basin	8	7½	8	+¼
2⅝	1	7,000	Engineers Pet.	1⅛	1⅛	1⅛	..
4⅝	1⅝	7,600	*Federal Oil	2⅛	1⅞	2	..
16	5⅜	1,300	Fensland Oil	13	11	12⅛	+2
4⅝	1⅝	5,000	Glenrock Oil	2⅛	1⅞	2	−⅛
16	3⅝	3,300	Granada Oil	5⅛	4½	5	−¼
15	15	310	Gilliland Oil	15	15	15	..
78¼	74	775	Gilliland Oil pf.	78¼	78	78¼	+¼
39¼	25	3,900	Guffey-Gillespie	28	25½	26½	+⅝
1	½	7,500	Hercules Pet.	1	½	⅞	..
1¼	⅛	25,900	Hudson Oil	½	⅜	1/16	−1/16
15	5	19,900	Hughes Pet.	15	5	10	..
77	14	8,500	Internatl. Pet.	16½	15⅝	16½	+⅛
173	168	500	Invader Oil	173	168	168	..
24¼	23	900	Lone Star	25¾	24⅝	25¼	+2¼
3	2¼	3,800	Livingston Pet.	3	2⅜	2⅝	..
⅞	⅝	1,200	Lyon Pet.	⅞	⅝	⅞	..
28¾	9	24,300	Maracaibo Oil	12¼	9	12	−⅛
22½	10¼	8,500	*Merritt Oil	10⅞	10¼	10⅞	−⅛
4½	⅞	38,700	Mexico Oil	1½	1⅛	1⅜	+⅛
180	134	1,300	*Midwest Ref.	148	135	140	+3
2⅝	2⅝	7,000	Marlin ctfs.	2⅝	2⅝	2⅝	..
3	2	850	Manhattan Oil	3	2	3	..
½	1/16	25,200	*†Midwest Tex. O.	⅝	¼	1/16	..
8	2⅝	3,700	Mex.-Panuco Oil	6	3	6	−¼
..	..	1,000	Mex. Eagle rts.	8⅝	8¼	8⅝	..
9¼	8⅝	1,000	Mountain Prod.	9⅛	8⅝	8⅝	−¼
5⅝	1	5,100	North Am. Oil	1⅝	1	1⅝	−⅛
1¼	1/16	34,000	Noble Oil & Gas	[illegible]	1/16	⅝	−1/16
5½	¼	1,600	Northern Tex. Oil	¼	¼	¼	..
¼	¼	500	Okla. & Tex. Pet.	¼	¼	¼	..
7⅝	1½	9,000	Omar Oil & Gas	2½	1½	2½	+⅝
9½	4½	2,700	Pennok Oil	5½	5	5¼	..
35	35	250	Penn.-Mex. Fuel	35	35	35	..
10½	3⅝	6,200	*Producers & Ref.	4⅝	4	4¼	..
57½	55	200	Panhandle Pet. pf.	55½	55	55½	−2⅝
1⅞	¼	15,000	Red Rock Oil	⅞	⅝	⅝	..
3	¼	400	Rickard Tex Co.	⅝	¼	⅝	..
38½	9½	2,900	*Ryan Con	11	10	11	..
53½	13⅝	800	Salt Creek Prod.	24	23	23	−1
13	9	4,300	Salt Creek, new	10	9¼	9⅝	+½
10	9½	400	Salt-Ck. Con Coal.	10	9½	9½	..
4⅝	4⅝	2,000	Sapulpa Ref.	4⅝	4½	4⅝	−¼
3½	1½	2,200	Settled Products	3	2½	2½	−½
73½	6¼	18,100	Simms Petroleum	6¾	6⅛	6⅝	+⅛
10	6	200	Savoy Oil	7	7	7	+⅞
86	76½	25	Sinclair Oil 8% pf	81	81	81	+4
9¼	9½	100	Spencer Pet. Corp.	9½	9½	9½	..
5	5	22,900	Southwest Oil	5	5	5	..
13¼	6⅞	10,200	Skelly Oil	7¼	7	7¼	..
1¼	½	50,300	Texas Oil & Land	⅝	⅝	⅝	..
3¼	½	350	Tex.-Ken. Oil	½	½	½	−⅛
2⅝	⅝	5,000	Victoria Oil	[illegible]	⅝	⅝	..
15⅞	15⅝	400	White Eagle Oil	[illegible]	15¾	15⅞	..
9½	¼	4,300	Vulcan Oil	½	¼	⅜	−⅛
1½	⅜	1,500	*United Tex. Pet.	⅜	⅜	⅜	..
8½	1	9,700	Woodburn Oil	1¼	1	1¼	+¼
5⅛	5⅛	300	Wilcox Oil & Gas.	5⅛	5⅛	5⅛	..

MINING STOCKS

Range, 1920 High	Low			High	Low	Last	Net Ch'ge
10	9	600	Alvarado M. & M.	10	8½	8½	..
2⅝	⅝	25,500	Alaska-B. C. Min.	1/16	⅝	1/16	..
1¼	½	100	American Mines	1	1	1	..
⅝	⅛	8,900	*†Arizona Globe	¾	1/16	⅝	+1/16
5½	½	11,500	*†Atlanta	1½	½	1⅛	..
38	2	19,300	*Belcher Divide	4	2⅛	4	−1
49	2	15,000	*†Belcher Ext.	3½	2⅛	3½	+1
⅝	1/16	9,790	Big Ledge Copper	⅝	¼	⅝	+1/16
7	2	16,200	*†Booth	3½	2	3	−½
92	30	100,000	†Boston & Mont.	40	38	40	..
42	15	16,900	*†Caledonia Min.	17	15	16	−½
[illegible]	11	13,000	*Candelaria Silver	14	11	13	+1
13	11	3,500	Canada Copper	13	11	13	..
11	3½	20,400	*†Cashboy	5	3½	3½	−1
65	52	19,600	*†Cortez Silver	64	62	64	..
10	2	525	Con. Va. Silver	3⅝	3	3¼	+¼
2	2	1,000	Copper Canyon	2	2	2	..
2	1	2,000	Cons. Cop. Mines	1¼	1	1⅜	−⅝
[illegible]	.10	38,400	†Divide Extension	28½	26	27½	+½
3⅝	⅜	11,500	El Salvador Silver	½	⅜	1/16	−1/16
16	2	19,000	†Emma Silver	3	2	3	..
[illegible]	1/16	138,500	*Eureka Croesus	50	37	48	+8
1½	1/16	5,700	*†Eureka Holly	1½	1 1/16	1¼	+1/16
41	11	39,600	*†Gold Zone Divide	23	21	23	+1⅛
26	20	4,090	Gadsden Copper	26	20	25	..
2¼	¼	1,000	Forty-nine Mine	⅝	⅝	⅝	+1/16
3	½	2,000	Great Bend	½	½	½	−1
15	4	155,675	*†Goldfield Con.	6	4	5	..
15	1	16,100	*†Goldfield Dev.	2	1	1	−1
65	12	30,000	†Harmill Divide	20	15	20	..
5	2	4,095	Hecla Mining	3⅝	3¼	[illegible]	−1/16
4⅞	2¼	4,300	Howe Sound	2⅝	2⅝	2⅝	+¼
⅝	.16	6,100	Iron Blossom	18	16	16	−3
6¼	6⅛	90	Hond. Am. Syn.	6¼	6⅛	6⅛	..
27	10	55,100	*†Jim Butler	18	16	17	−1
12	4	48,300	†Jumbo Extension	5½	4	4½	−½
4	½	9,100	Kewanas	1½	1	1½	+½
15	4	21,700	†Knox Divide	8	6½	8	+1½
7	4	30,000	Lone Star Con.	4½	4	4	+3
⅝	⅛	7,100	Louisiana Con.	¼	¼	¼	..
39½	15⅝	2,000	Magma Copper	16¼	15⅝	15⅝	−⅛
32	6	18,300	*†Marsh Mining	8	7	8	+1
[illegible]	⅛	7,000	MacNamara Min.	1/16	⅛	1/16	..
6¼	4⅝	400	*Motherlode, new	5½	5⅝	5⅝	−⅛
310	127	171	New Jersey Zinc	130	127	130	+3
12⅝	7	6,800	Nipissing Mines	7⅝	7	7⅝	−⅛
[illegible]	¼	2,200	Ophir Silver	[illegible]	[illegible]	⅝	+1/16
[illegible]	[illegible]	1,500	*Prince Con.	⅝	[illegible]	¼	−[illegible]
[illegible]	[illegible]	7,700	Ray Verde Con.	1 1/16	1 1/16	1 1/16	−[illegible]
12	4	5,000	Rex Con.	5	3½	4	−1
1⅝	⅝	1,200	St. Croix Con.	½	½	½	..
21	2	25,800	*†Silver Pick	4	3	4	−1
8⅝	3	11,700	South Am. G. & P.	3⅝	3	3½	−½
1½	1	8,200	Silver King Div.	2	1	1	+½
⅜	⅛	800	Std. Silver-Lead	1/16	1/16	1/16	..
5	3	1,400	South Utah	3	3	3	..
7	1	14,800	†Success Mining	3	1	3	+1
7	½	15,500	†Sutherland Divide	1½	1	1½	..
⅜	⅛	5,800	Tallapoosa Silver	1/16	¼	1/16	..
3¼	1	2,158	Tonopah Belmont	1 1/16	1¼	1 1/16	−1/16
4⅛	1/16	19,850	*Tonopah Divide	1 1/16	1	1½	..
2	1	3,885	Tonopah Ext.	1⅝	1⅛	1⅝	−⅛
3¼	1	2,220	*Tonopah Mining	1⅜	1⅛	1⅜	−1/16
4½	2	10,370	*United Eastern	2½	2	2⅜	−1/16
31	5	14,500	*†U. C. Cont. Min.	7	6½	6½	..
29	3½	22,800	*†Victory Divide	4½	3½	4	−½
2 1/16	⅞	14,000	West End Con.	1	⅞	1	+1/16
20	3	19,380	†White Caps Min.	5	3	4½	−½
2	2	1,400	Wetlaufer Sil.	2	2	2	..
3	½	6,000	†White Caps Ext.	½	½	½	..
12	½	87,300	†Wilbert Copper	2	½	2	+1
[illegible]	⅝	155	Yukon Alaska Gold	⅞	⅝	⅞	−⅛
20	17	1,900	Yukon Alaska M.	20	17	20	..

BONDS

Range, 1920 High	Low			High	Low	Last	Net Ch'ge
92⅝	85	5,000	Am. Light & Trac.	85	85	85	−2⅝
96⅝	95	10,000	Aluminum Mfg. 7s.	96¼	95¼	96¼	+⅞
89½	49⅝	575,000	*Allied Packing 6s.	54	49⅝	53	+2⅝
95	91¼	160,000	*Am. T. & T., '22.	94¼	91¼	94¼	+⅜
98	90⅝	58,000	*Am. T. & T., '24.	92¼	91	91⅞	+⅞
98½	80	25,000	Anaconda 6s	88½	88	88	..
96¼	87½	175,000	Anaconda 7s, '29	92	87½	91⅛	+3¼
110⅝	98	30,000	*Anglo-Am. 7½s, w.i.	99⅝	99¼	99⅝	+⅝
97¾	93½	56,000	Armour 7s, w. i.	96	94¼	95	+1
94¼	94¼	1,000	Beth. Steel 7s, '23.	94¼	94¼	94¼	..
95⅝	92⅝	66,000	Beth. Steel 7s, '35.	94½	92⅝	94½	+1
102¼	90½	8,000	Can. Nat. Ry. 7s, '33	100½	100¼	100½	+⅛
100	97¼	335,000	Con. Gas 8s	99	97⅛	99	+1
95	80⅝	65,000	City of Bergen 8s	92	80⅝	92	+2
100	90	16,000	Con. Textile	96	90½	96	+4
101¼	95¼	215,000	Denmark 8s	98⅝	95⅝	98½	+2
100⅝	99⅝	46,000	Diam'd Match 7s	100½	99⅝	100	−¼
90½	87	12,000	Duquesne Light 6s	89	88½	88½	−¼
91½	80½	15,000	Empire G.&F. 6s, '24	82¼	81¼	82¼	−9
95¼	91	7,000	Empire G.&F. 6s, '26	91⅞	91⅞	91⅞	+⅞
44½	14½	55,000	French 4s	40	39	39	+24½
95⅝	93¼	42,000	Galena Sig. Oil 7s.	95⅝	93½	93⅝	+½
99	79	244,000	Goodrich 7s, 1925.	84	79	84	+3½
97	76½	65,000	Govt. of Sweden 6s	78½	77½	78½	+½
76	62	225,000	Interboro. R. T. 7s.	67½	64¼	66¼	−1
101½	87	40,000	Kennecott 7s	88	87	87½	..
94½	83	24,000	Laclede Gas L. 7s	85½	83	84	+1
98	94	5,000	Morris & Co. 7½s	94	94	94	..
100	98¼	180,000	K. of Norway	100	98½	100	+⅝
83⅝	50	89,000	N.Y., N.H. & H. 4s	68	57	67	+7
99¼	98⅝	25,000	Norway 8s	99¼	98⅝	99¼	..
99⅝	99⅝	12,000	Nat. Leather 8s.	97	97	97	−2⅝
97	93	6,000	Ohio C. Gas 7s, '22	94	93	94	−1
96⅝	90	35,000	Ohio C. Gas 7s, '23	93	91⅝	92¼	+1
99	97¼	30,000	Ohio Gas 7s, 1921.	98½	97¼	97¼	+1⅛
94	92⅝	15,000	Ohio Cities Gas, '25	94	92⅝	94	..
96	90	11,000	Ohio Gas 7s, 1924.	92½	91	91	+⅝
91	91	1,000	Pan Am. Pet. 7s.	91	91	91	..
97	40½	307,000	Seaboard A. L. 6s	54	42⅝	52½	+10
38	9⅝	10,000	Russian Govt. 6½s	13	11	13	+1
93	82½	208,000	Sinclair 7½s	88½	86¼	88½	+1½
10	10	6,000	Russian Govt. 5½s.	10	10	10	..
98½	93	34,000	Sears-Roe. 1-yr. 7s	97¼	97	97¼	+⅝
98⅝	93	26,000	Sears-Roe. 2-yr. 7s	94½	93⅝	94½	..
98½	92¼	20,000	Sears-Roe. 3-yr. 7s	93⅝	92½	93½	..
92¼	91⅝	15,000	Southern Ry. 6s	93	92½	93	+1
100½	98⅝	96,000	Solvay & Cie 8s	99⅝	99	99¼	+½
97⅝	91	16,000	Southwest. Tel. 7s	92	91	92	+1
97¾	99⅞	315,000	Std. Oil of Cal. 7s.	100¼	99⅞	100⅛	+⅝
97⅝	91	84,000	Swift & Co. 7s, '25	94¼	93⅝	94	..
93	77	190,000	Swiss Govt. 5½s.	79⅝	77	79¼	+2¼
100¼	100	600	S. O. of N.Y. 7s, '26	100¼	100⅛	100¼	+½
100¼	100	18,000	S. O. of N.Y. 7s, '27	100¼	100⅛	100¼	+¼
100⅛	100	34,000	S. O. of N.Y. 7s, '28	100⅛	100	100	..
100	100	31,000	S. O. of N.Y. 7s, '29	100½	100	100¼	+½
100½	100	50,000	S. O. of N.Y. 7s, '30	100½	100⅜	100⅜	+½
101⅝	100	60,000	S. O. of N.Y. 7s, '31	101⅝	100¼	101½	+1⅝
101¼	95¼	94,000	Texas Co. 7s	98¼	97	98	+1¼
101	96⅝	43,000	Un. Tank Line 7s.	100	99⅝	100	+2⅝
99½	96½	111,000	West Elec 7s	97½	96⅝	97½	+½

GERMAN BONDS.

Range, 1920 High	Low			High	Low	Last	Net Ch'ge
28	12	70,000	Berlin 4s	12½	12	12⅝	−⅝
34	13¼	46,000	Frankfort 4s	15	13¼	15	+½
13⅛	13½	5,000	Hamburg 4s	13½	13½	13¼	..
27½	10	15,000	Hamburg 4½s	14	13¼	13¼	+1
14	14	50,000	Magdeburg 4s	14	14	14	..
2⅝	2½	400,000	Vienna 4½s	2⅝	2½	2½	..
3	3	10,000	Salzzeffi	3	3	3	..

BONDS ON STOCK EXCHANGE

Continued from Page 26.

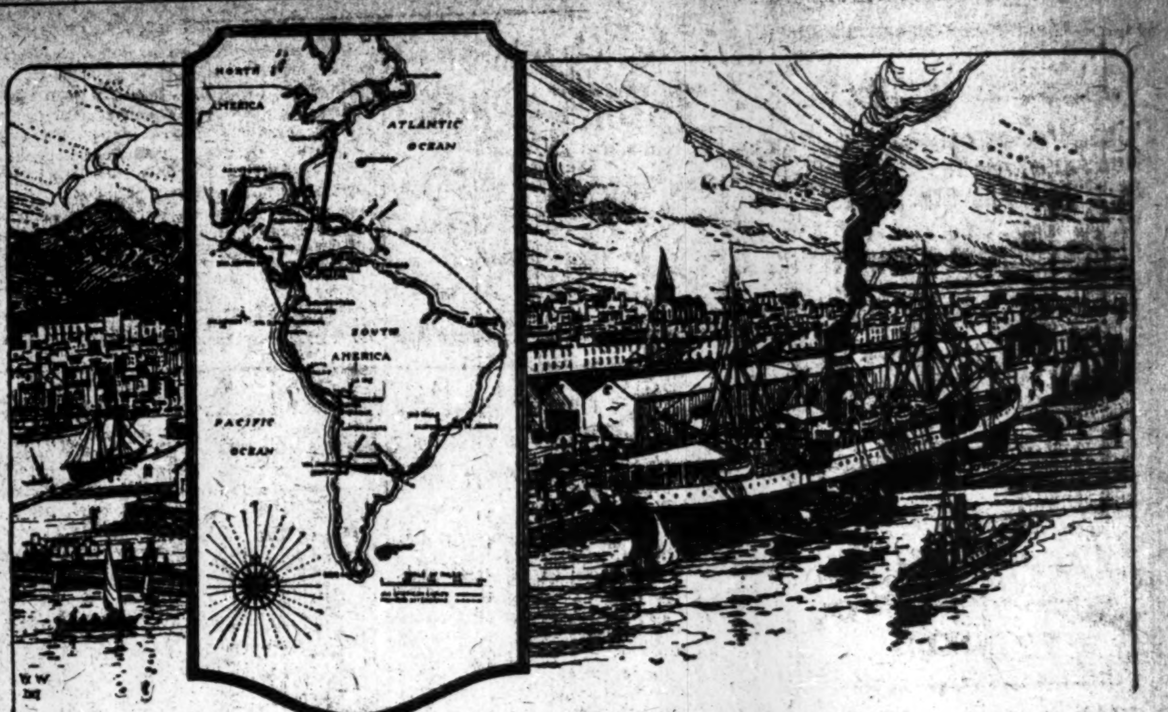
Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
92⅝	75½	15	City of Bordeaux 6s	76	75½	76	−½
90	93	39	C. of Christiania 8s	94½	93	94	−½
80⅝	70⅝	52	C. of Copenhagen 5½s	73	71½	72½	+½
92⅝	75	41	City of Lyons 6s	76½	75	75	−1
92¼	76	22	C. of Marseilles 6s	76	75	75	−1
95⅝	88½	202	City of Paris 6s	94	91½	94	+2¼
99	94	53	City of Zurich 8s	94⅝	94	94⅝	+⅛
60½	42	37	City of Tokio 5s	44	42	44	+1
99	96½	42	Dom. of C. 5s, 1921	99⅛	98⅝	98⅝	−½
99	93⅞	19	Dom. of C. 5½s, 1921	99	98⅝	98⅞	+¼
95	85	73	Dom. of C. 5s, 1926	86⅝	85	86	−½
97½	86	148	Dom. of C. 5½s, 1929	89	86	86⅝	−1¼
92¼	80	47	Dom. of C. 5s, 1931	85	81½	85	+5
102⅝	99⅝	812½	French Govt. 8s	100¼	99⅝	100	+¼
104½	100¼	98	Govt. of Switz. 8s	103⅝	101½	103	..
82	68	158	Jap. 4½s, ster. loan	76	75⅝	75⅝	..
82	67½	57½	Jap. 4½s, 2d Series	75½	75½	75½	+½
71	50½	58	Jap. 4s, ster. loan	56	55	56	+1
101	90⅝	73	King. of Belg. 7½s	95⅝	95	95½	..
98	84⅝	44	King. of Belg. 6s, '25	86½	84⅝	86	+½
95½	79	5	King. of Italy 6½s	79	79	79	−1
76	60	12	Rep. of Cuba 4½s	62	60	62	+1½
92½	75	16	Rep. of Cuba 5s, '04	75⅝	75	75⅝	−⅛
99⅝	92⅝	279	U.K.G.B.& I. 5½s, '21	97⅞	97⅜	97⅞	−1/16
95⅞	90	272	U.K.G.B.& I. 5½s, '22	94½	93½	94⅜	−⅜
95⅝	83	390	U.K.G.B.& I. 5½s, '29	87½	85⅝	85⅝	−1
90⅝	81¼	745	U. K. G.B.&I. 5½s, '37	83¼	82⅝	83	−⅛
47⅞	30	41	U. S. of Mexico 5s	40	38¼	40	+⅝
37	26	15	U. S. of Mexico 4s	29½	28¼	29	..

Total sales $3,613,000

NEW YORK CITY BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
90¼	80¼	22	4s, 1957	83	81	83	+2
90⅝	80	42	4s, 1959	82	81½	82	+1
95¼	81⅞	17	4½s, 1960	87½	87½	87½	..
100⅝	88	4	4½s, 1963	91	91	91	..
95⅝	84	3	4½s, 1964	85⅝	85⅝	85⅝	−1⅜
100⅝	89¼	5	4½s, May, 1957	91¼	91¼	91¼	+½
100¼	90	5	4½s, Nov., 1957	91⅜	91⅜	91⅜	+1
100½	89⅝	20	4½s, 1965	91⅝	91¼	91⅝	+1½
99	90	10	4½s, 1967	92	90⅝	92	+1¼

Total sales $128,000
Grand total .... $[illegible]



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MAIN CABLE OFFICE
89 BROAD STREET, NEW YORK

ALL AMERICA CABLES

MEETINGS AND ELECTIONS.

IRVING NATIONAL BANK

New York, Dec. 27, 1920

The annual meeting of the shareholders of this Bank for the election of Directors and the transaction of such other business as may be brought before it, will be held in the banking rooms, at 233 Broadway, Tuesday, January 11th, 1921, at 12 o'clock noon, the polls to be open from 12 o'clock noon to 1 o'clock P. M.

The transfer books will be closed from 12 o'clock noon January 8th, 1921, until 10 o'clock A. M. January 12th, 1921.

PHILIP F. GRAY, Cashier.

THE HARRIMAN NATIONAL BANK OF THE CITY OF NEW YORK

December 11th, 1920.

The Annual Meeting of the Stockholders of the Harriman National Bank will be held at its banking house, No. 527 Fifth Avenue, in the Borough of Manhattan, City of New York, on Tuesday, January 11th, 1921, at 4 o'clock P. M., for the election of Directors and to act on a resolution to amend the Articles of Association and the By-Laws to permit increasing the number of Directors to not more than thirty and not less than twenty, and for the transaction of such other business as may properly come before the meeting.

H. B. FONDA, Cashier.

THE BEAU-SITE COMPANY.

Notice is hereby given that the annual meeting of the Stockholders of The Beau-Site Company for the election of directors for the ensuing year and such other business as may come before the meeting will be held at the office of the Company at The Biltmore Hotel Monday, January 10th, 1921, at three o'clock P. M.

EUGENE D. MILLER, Secretary.

B. L. M. BATES CORPORATION.

Notice is hereby given that the annual meeting of the Stockholders of the B. L. M. Bates Corporation for the election of directors for the ensuing year and such other business as may come before the meeting will be held at the office of the Company at The Belmont Hotel Monday, January 10th, 1921, at twelve o'clock noon.

EUGENE D. MILLER, Secretary.

COMMODORE-BILTMORE CO., INC.

Notice is hereby given that the annual meeting of the Stockholders of Commodore-Biltmore Company, Inc., for the election of directors for the ensuing year and such other business as may come before the meeting will be held at the office of the Company at The Biltmore Hotel, on Monday, January 10th, 1921, at ten o'clock A. M.

JOHN S. WILLIAMS, Secretary.

BOWMAN HOTEL CORPORATION.

Notice is hereby given that the annual meeting of the Stockholders of the Bowman Hotel Corporation for the election of directors for the ensuing year and such other business as may come before the meeting will be held at the office of the Company at The Commodore Hotel Monday, January 10th, 1921, at eleven o'clock A. M.

EUGENE D. MILLER, Secretary.

HOTEL ANSONIA CORPORATION.

Notice is hereby given that the annual meeting of the Stockholders of the Hotel Ansonia Corporation for the election of directors for the ensuing year and such other business as may come before the meeting will be held at the office of the Company at Hotel Ansonia Monday, January 10th, 1921, at two o'clock P. M.

J. VARNUM MOTT, Secretary.

METROPOLIS SAFE DEPOSIT CO.

New York, December 24, 1920.

The Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of such other business as may come before the meeting, will be held at its place of business, 31 Union Square, on Tuesday, January 11, 1921, at 2:45 P. M.

E. S. LAFFEY, Secretary.

COPARTNERSHIP NOTICES.

January 1, 1921.

We wish to announce that MR. IRVING D. SPEYER has withdrawn from our firm on December 31st, 1920, and MR. J. HARRY ALEXANDER has been admitted as of this date.

HERZOG & GLAZIER.

SAVINGS BANKS.

GREENWICH SAVINGS BANK

Incorporated 1833
S. E. COR. 6TH AVE. AND 16TH STREET, NEW YORK
Interest rate January 1, 1921

FOUR PER CENT.

Per annum, payable on all sums from $5 to $5,000 on and after January 17, 1921

$1 OPENS AN ACCOUNT

DEPOSITS MADE ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM JANUARY 1, 1921

CHARLES M. DUTCHER, President
Secretaries:
FRANCIS M. BACON, JR. B. OGDEN CHISOLM

THE EAST RIVER SAVINGS INSTITUTION

291-293-295 Broadway, N. W. corner Reade Street, New York
ESTABLISHED 1848

A semi-annual dividend at the rate of
Four Per Cent. Per Annum
has been declared on all deposits entitled thereto.
Deposits up to $5,000 will be received and interest paid thereon.
Amounts deposited on or before Jan. 13th will draw interest from Jan. 1, 1921.

Deposits Received by Mail

HENRY T. NICHOLS, President.
DANIEL W. WHITMORE, DARWIN R. JAMES, JR., Vice-Presidents.
LESTER VAN BRUNT, Secretary.

49th Semi-Annual Dividend

ITALIAN SAVINGS BANK OF THE CITY OF NEW YORK

Nos. 64-66 Spring St.

A dividend has been declared for the six months ending December 31, 1920, on all deposits entitled thereto at the rate of FOUR PER CENT. per annum on all sums from $5 to $5,000, payable on and after January 21st, 1921. Deposits made on or before January 10th will draw interest from January 1st.

CHRISTMAS CLUB NOW OPEN.

ANTONIO STELLA, Acting President.
BERNARD J. McCANN, Treasurer.
PASQUALE I. SIMONELLI, Secretary

143TH SEMI-ANNUAL DIVIDEND.

UNION SQUARE SAVINGS BANK

No. 20 Union Square.

A DIVIDEND has been declared for the six months ending Dec. 31st, 1920, on all deposits entitled thereto at the rate of

FOUR PER CENT.

per annum on sums from $5 to $3,000, payable on and after Jan. 17, 1921. Interest at the above rate was also declared on the excess of interest over $3,000 and not exceeding $5,000. Deposits made on or before Jan. 10 will draw interest from Jan. 1.

WILLIAM H. ROCKWOOD, President.
FREDERIC C. MILLS, Treasurer.
H. ROCKWOOD BRINCKERHOFF, Sec'y.
HUGH B. GARDNER, Cashier.
Open 10 to 3; Mon. 10 to 7; Sat. 10 to 12.
ACCOUNTS OF SOCIETIES ACCEPTED.

Dry Dock Savings Institution

341 & 343 BOWERY, Cor. 3d St., New York.

The Trustees have declared a dividend for the six months ending December 31, 1920, on all deposits entitled thereto under the By-laws at the rate of FOUR Per Cent. per annum, payable on and after January 17, 1921. Deposits made on or before January 10 will be entitled to interest from January 1, 1921.

ANDREW MILLS, President.
ANDREW MILLS, JR., First Vice President.
FREDERICK SHERWOOD, Treasurer.
SAMUEL WEBSTER, Secretary.

HARLEM SAVINGS BANK

125TH ST. AND LEXINGTON AVE.

The trustees have declared a semi-annual dividend at the rate of

4% PER ANNUM

on all deposits entitled thereto, according to the by-laws, from $5 up to $5,000, payable on and after Monday, Jan. 17, 1921. Money deposited on or before Jan. 10, 1921, will draw interest from Jan. 1, 1921.

WILLIAM E. TROTTER, President.
THOMAS R. EBERT, Secretary.

MEETINGS AND ELECTIONS.

THE MUTUAL BANK

New York, December 27th, 1920.

Notice is hereby given that the Annual meeting of the stockholders of the Mutual Bank for the election of Directors and the transaction of such other business as may come before the meeting will be held at the Bank, No. 49-51 West 33rd Street, in the Borough of Manhattan, City of New York, on Tuesday, the 11th day of January, 1921, at three o'clock P. M.

HUGH N. KIRKLAND, Cashier.

The Bank for Savings

IN THE CITY OF NEW YORK.
280 Fourth Avenue, Dec. 8, 1920.
203d Semi-Annual Dividend

The Board of Trustees has declared an interest dividend for the six months ending Dec. 31st, 1920, at the rate of

Four Per Cent.

per annum on all sums of $5.00 and upward entitled thereto, and not exceeding $5,000, payable on and after Jan. 20th, 1921.

THE DIVIDEND will be credited to Depositors as principal Jan. 1st, 1921.

DEPOSITS made on or before Jan. 10th, 1921, will draw interest from Jan. 1st, 1921.

Liberty Loan Bonds belonging to Depositors are being received for safe-keeping without charge.

WALTER TRIMBLE, President.
LEWIS B. GAWTRY, 1st Vice President.
GEORGE E. ROOSEVELT, Secretary.

NEW YORK SAVINGS BANK

N. W. Cor. 14th St. and 8th Avenue
Dividend Jan. 1st, 1921, at the rate of

FOUR PER CENT

per annum on all sums from $5 to $5,000 entitled thereto under the By-laws.

DEPOSITS MADE ON OR BEFORE JAN. 10TH WILL DRAW INTEREST FROM JAN. 1ST.

WILLIAM FELSINGER, President.
WALTER R. BRINCKERHOFF, Sec'y.
CLARENCE L. BLAKELOCK, Treasurer.
Open Mondays from 10 A. M. to 7 P. M.
Other days from 10 A. M. to 3 P. M.
Saturdays from 10 A. M. to 12 M.
Holidays excepted.

American Savings Bank

115 WEST 42D ST.
(Bet. Broadway and Sixth Av.)

4% PER ANNUM

Deposits Received Up to $5,000
Deposits made on or before Jan. 10 will draw interest from Jan. 1st.

WM. M. CAMPBELL, President.
JOHN V. IRWIN, Secretary.
JOSEPH L. HASTE, Treasurer.
JOIN OUR CHRISTMAS CLUB NOW.

Central Savings Bank

IN THE CITY OF NEW YORK
CORNER 4TH AVE. AND 14TH ST.
Interest at the rate of

FOUR (4) PER CENTUM

per annum will be credited depositors for the six months ended December 31, 1920, on all sums entitled thereto under the By-laws not exceeding five thousand ($5,000) dollars, and will be payable on and after January 21, 1921.

Deposits made on or before January 10, 1921, will draw interest from January 1, 1921.

HUBERT CILLIS, President.
A. KOPPEL, Treasurer.

WE HAVE ORDERS IN

Liggetts International Ltd. Pfd.
Central Union Trust Co.
R. J. Reynolds (All Issues)
Willys Corp. 1st Pfd.
Goodyear Tire & R. Com. & Pfd.
National Park Bank
American Surety Co.
Wire Wheel Com. & Pfd.
Babcock & Wilcox
Eastern Steel
Central Aguirre Sugar
Lehigh Valley Coal Sales

Gwynne Bros.
Members New York Stock Exchange.
Tel. Broad 5270 25 Broad St., N. Y.

Listed
and
Unlisted
Securities

M·S·WOLFE & CO.
ESTABLISHED 1906
Members Consolidated Stock Exchange of NY
41 BROAD ST. NEW YORK
Phone Broad 25

K&Co.

WE WILL BUY

50 Amer. Pr. & Lt. Com.
50 East Coast Fish. Pfd.
50 Consumers Pr. Pfd.
100 Farrell Coal Cm. & Pf.
50 Fisk Rubber 1st Pfd.
25 Stern Bros. Pfd.
25 Willys Corp. 1st Pfd.

WE WILL SELL

50 Amer. Gas & Elec. Pfd.
100 Colorado Power Com.
100 Bucyrus Co. Common
50 Illinois Traction Com.
50 Northern Ohio Elec. Pfd.
25 Willys Corp. 1st Pfd.
50 Yukon Alaska Trust

KIELY & CO.
40 Wall Street,—New York
Phone—John 6330

J. K. Rice, Jr. & Co. Buy & Sell

Amer. Chicle Com. & Pfd.
Amer. Lithographic Com. & Pfd.
American Hawaiian S. S.
American Cyanamid Com. & Pfd.
Cleveland Metal Prod. Pfd.
Corn Exchange Bank, "Rts."
Dela., Lack. & Western Coal
E. W. Bliss Common
Great American Insurance
Home Ins. "Rights" & Stock
Ingersoll-Rand Com. & Pfd.
Jas. Butler Com. & Pfd.
Industrial Finance Com. & Pfd.
Lehigh Valley Coal Sales
Midland Securities
New Mexico & Arizona Land
Nat'l Ice & Coal 2nd Pfd.
N. Y. State Rys. Com. & Pfd.
Old Dominion S. S.
Singer Mfg.
Victor Talking Machine
Woodward Iron Common
Ward Baking Com. & Pfd.

J.K.Rice,Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Tobacco Stocks

American Cigar
Amer. Mach. & Fdy.
Amer. Tob. Scrip.
British-Amer. Tob.
Conley Tin Foil
Geo. W. Helme
Imperial Tobacco
Johnston Tin Foil
MacAndrews & Forbes
Porto Rican-Amer. Tob.
R. J. Reynolds Tob.
Tobacco Prod. Scrip.
Weyman Bruton
J. S. Young

Bought—Sold—Quoted

Stone, Prosser & Doty
52 William St., N. Y. Hanover 7733.

TEXAS—General Obligation
County and City Securities
Exempt from Federal Income Tax
HIGH YIELD—WHOLESALE ONLY
J. L. ARLITT
Member Texas Bankers' Association
141 Broadway, N. Y. Tel. Rector 4514

To Net 12%
Hart Oil
3 Sources of Income
9,000 Acres Being Developed without cost. Active Drilling Campaign. Earnings Steadily Increasing. Price $2.00 Per Share.
For Bank References and Particulars Write Dept. O.
HART OIL CORPORATION
123 Liberty St., N. Y. Phone Rector 9613

INDUSTRIAL BALANCE NEED.

There is no prospect of a restoration of prosperity and full employment throughout the country until something approximating the old balance between agriculture and the other industries is restored, according to the National City Bank. Agricultural products are now selling out of line with other prices, the institution says in its monthly bulletin, and this condition must be eliminated before any real improvement in the general situation may be hoped for. Continuing on this subject, the monthly bulletin says:

"If there was any prospect of a rise in the prices of farm products, it might be argued that the balance would be restored in that way, but there is little basis for such expectation. The prices of our farm products are dependent upon the prices at which the surplus can be sold in foreign markets. To cut down our production for the purpose of raising prices would be an attempt to sustain prices on an artificial basis, a basis of scarcity. The farmer would have less to sell, and the attempt at curtailment would check the decline in the cost of living and the downward tendency of costs in the other industries, with the result that the farmer would continue to pay high prices for everything he bought.

"The remedy does not lie that way, but in bringing the prices of other things down to the level of farm products. When a bushel of wheat, a bale of cotton and a pound of pork will buy as many goods in the stores as in 1913, the farmer will be able to resume his position in the trading circle; not before.

"Let nobody think this is the farmer's problem exclusively or chiefly. The merchant, the manufacturer, the wage-earner of every factory town, is directly interested in it and has a part to perform. There will be no general resumption of business until the industries are back in balance. Manufacturers need not assure themselves that when present stocks are exhausted orders will come and the industries will revive. There may be spurts of revival, but they will be false starts until the balance is restored. Wage-earners will be mistaken if they think that the matter of wages is wholly between themselves and their employers; the goods cannot be distributed unless prices are within reach of the great mass of the population.

"The effect will be the same if the wage-earners are not fairly treated. They should not be asked to take lower money wages unless retail prices come down, so that the reduced wages will have about the same purchasing power.

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request.
Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

SECURITIES.	Rate	When Payable.	Quotation Dec. 31, 1920. Bid.	Asked.
Ala. Power 1st, '46	5	May & Sep.	75	77
Albany Southern, '39	5	Mar. & Sep.	65	75
Am. W. W. & El., '34	5	Apr. & Oct.	49	51
Anac. & Pot. R., '49	5	Apr. & Oct.	60	..
Ashev. P. & L. 1st, '42	5	Apr. & Oct.	65	80
Aug.-Aiken R. & E., '35	5	June & Dec.	25	32
B. Rouge El. 1st, '39	5	Feb. & Aug.	70	..
Brooklyn Ed. gen., '49	5	Jan. & July	74½	75½
Do 1930	6	Jan. & July	85	88
Buff. Gen. El., '39	5	Feb. & Aug.	85	90
Do deb., '22	6	Feb. & Aug.	95	97
Buffalo Ry. cons., '31	5	Feb. & Aug.	83	87
Buff. & Lock. 1st, '38	5	Jan. & July	..	80
Buff. & Niag. F. Elec. Ry. 1st, '35	5	Jan. & July	71½	..
Do 1st, '42	5	Jan. & July	81½	86½
Burlington G. L. 1st, '55	5	Jan. & July	60	..
Burling'n R. & L. 1st, '32	5	May & Sep.	50	57
Butte El. & Pr. 1st, '51	5	June & Dec.	82	85
Cape Breton El. 1st, '32	5	Jan. & July	..	65
Capital Trac. 1st, '47	5	Jan. & July	86	87
Caro. P. & L. 1st, '38	5	Feb. & Aug.	73	77
Cedar Rap. Mf. 1st, '53	5	Feb. & Aug.	75	77
Charleston Con. R., G. & E. cons., '99	5	Mar. & Sep.	..	80
Cit. Service deb., C.	5	Mar. & Sep.	86	88
Cleve. Elec. Ill., '39	5	Apr. & Oct.	76	77¾
Columbia Ry., Gas & Elec. 1st, '36	5	Jan. & July	58	65
Conn. Pr. 1st & con., '63	5	Apr. & Oct.	73	..
Conn. R. & Ltg., stpd., 1st, '51	4½	Jan. & July	50	60
Cons. Gas (Balt.), '54	4½	Jan. & July	[illegible]	73
Do, 1939	5	Jan. & July	..	88
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen., '35	4½	Jan. & July	71	72
Cons. G. of N. J., '36	5	Jan. & July	70	..
Do 1st, '65	5	Apr. & Oct.	60	..
Cons. T. of N.J. 1st, '33	5	June & Dec.	60	65
Con. Water, Utica, 1st, '30	5	Jan. & July	80	90
Crosstown Street Ry. (Buffalo) 1st, '32	5	May & Nov.	82½	86
Detroit Edison, '28	7	Jan. & July	95	98
E. Texas Elec. 1st, '42	5	May & Nov.	73	77
Econ. Lt. & P. 1st, '56	5	June & Dec.	85	92
Elec. Dev. 1st, '33	5	May & Sep.	79	81
Eliz. & Trenton, '62	5	Apr. & Oct.	..	55
El Paso Elec. coll., '32	5	Jan. & July	75	80
El Paso Elec., '25	7	Jan. & July	91	95
Gal.-Hous. El. 1st, '54	5	Apr. & Oct.	65	70
Gal. Elec. 1st 5s, '40	5	May & Nov.	67	..
Gas & Elec. of Bergen County cons., '49	5	June & Dec.	70	..
Ga. R. & E. 1st con., '32	5	Jan. & July	79	82
Houston Elec. 1st, '25	5	May & Nov.	85	90
Hudson Co. Gas, '49	5	May & Nov.	70	..
Idaho Power, '47	5	Jan. & July	77	81
Indianap. Gas 1st, '52	5	Apr. & Oct.	72	76
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May & Nov.	40	45
K. C. Home T. 1st, '23	5	Jan. & July	87	88½
Knoxville Trac., '38	5	Apr. & Oct.	75	85
Laurentide Pr. 1st, '46	5	Jan. & July	75	77
Memphis St. Ry., '45	5	Jan. & July	56	62
Middle West Util., '25	6	Jan. & July	..	95
Miss. R. Power 1st, '51	5	Jan. & July	74	75
Nev.-Cal. Power, '27	6	Apr. & Oct.	84	..
Nev.-Cal. Elec., '46	6	Jan. & July	82	88
Newark Gas, '48	5	June & Dec.	72	76
Newark Pass. Ry., '30	5	Jan. & July	70	75
No. Jer. St. Ry. 1st, '49	4	May & Nov.	40	45
N. Or. R. & L. gen., '35	4½	Jan. & July	48	51
Niag., Lock. & O., '52	5	May & Nov.	82	85
Niag. F. Pwr. 1st, '32	5	Jan. & July	88	90
Do ref., '32	6	Apr. & Oct.	90	92
Norf. & Ports. Tr., '36	5	June & Dec.	60	65
Norf. Ry. & Lt., '49	5	May & Nov.	..	80
N. Ont. L. & P. 1st, '31	6	Jan. & July	..	68
No. St. Pr. 1st & ref., '41	5	Apr. & Oct.	75	77
N. Tex. El. coll. tr., '40	5	Jan. & July	70	75
Nova S. Tram. 1st, '46	5	June & Dec.	60	65
Ontario Power 1st, '43	5	Feb. & Aug.	78	80
Do deb., '21	6	Jan. & July	95⅝	98
Paterson Ry. gen., '49	5	Apr. & Oct.	65	..
Pensacola Elec., '31	5	Feb. & Aug.	55	..
Pot. El. Power 1st, '29	5	June & Dec.	85	..
Do cons., '36	5	Jan. & July	80½	82
Pub. Serv. (N. J.), '22	7	Mar. & Sep.	85½	87½
Riverside Trac., '60	5	....	..	65
R'kf'd E. 1st & ref., '39	5	Mar. & Sep.	75	81
Salmon Riv. Pwr., '52	5	Mar. & Sep.	75	80½
Seattle Elec. cons., '29	5	Feb. & Aug.	76	80
Do 1st, '30	5	Feb. & Aug.	82	86
So. Jer. G. & E. 1st, '53	5	Mar. & Sep.	65	75
Sup. W., L. & P. 1st, '31	4	May & Dec.	65	75
Syracuse Gas, '51	5	June & Dec.	70	75
Tampa Electric 1st, '33	5	June & Dec.	77	..
Tex. Pr. & L. 1st, '37	5	June & Dec.	74	76
Twin States Gas & El. 1st & ref., '53	5	Apr. & Oct.	57	63
United El. of N. J., '49	4	June & Dec.	64	65
Unit. R. & E. cons., '49	4	Mar. & Sep.	59½	60½
Do income, '49	4	June & Dec.	43	44
Wash., B. & A., '41	5	Mar. & Sep.	68	71
Washington Gas, '60	5	May & Nov.	74	76
Wash. R. & E. con., '51	4	Jan. & July	57	58
Wick. Sp. Steel, '35	7	Jan. & July	..	96

PUBLIC UTILITY STOCKS.

SECURITIES.	Per C't.	Period	Date.	Quotation Dec. 31, 1920. Bid.	Asked.
Am. Gas & El. ($50)	2½	Q	Jan 2, 21	93	97
Do pf. ($50)	1½	Q	Nov 1, 20	31⅛	33
Am. Light & Trac.	†1	Q	Nov 1, 20	72	74
Do pf.	1½	Q	Nov 1, 20	65	70
Am. Power & Light	1	Q	Dec 1, 20	38	42
Do pf.	1½	Q	Jan 3, 21	57	62
Am. W. Wks. & Elec.	..	..	....	2	2½
Do 1st pf.	1¾	Q	Nov 15,20	35	39
Do participating pf.	..	..	....	4¼	5¼
Bat. Rouge El. cum. pf	3	S	Dec 1, 20	64	67
Buffalo Gen. Electric	2	Q	Dec 31,20	95½	97
Capital Traction	1¼	Q	Oct 1, 20	82½	82¾
Cities Service	*½	M	Jan 1, 21	231	236
Do pf.	½	M	Jan 1, 21	62¾	63¼
Do Bankers Shares	30c	M	Jan 1, 21	29½	30
Do pf., B	½	M	Dec 1, 20	6	6½
Colorado Power	½	Q	Oct 15,20	10	12
Do pf.	1¾	Q	Dec 15,20	75	80
Columbus Elec. pf.	3	S	Jul 2, 20	53	57
Com. Pwr., Ry. & Lt.	1	..	Nov 1, 18	9	12
Do pf.	1½	Q	Nov 1, 20	28	31
Conn. Power pf.	1½	Q	Dec 1, 20	71	77
Con. Trac. of N. J.	2	S	Jul 15, 20	..	35
East. Texs Elec. pf.	2	Q	Oct 1, 20	66	70
Elec. Bond & Share pf	1½	Q	Nov 1, 20	78	82
El Paso Electric	2½	Q	Dec 15,20	84	88
Essex & Hudson Gas	4	S	J. & D.	96	106
Federal Light & Trac.	..	..	....	5	8
Do pf.	1½	..	Sep 1, 15	40	45
Gal. & Hous. El. pf.	3	S	Sep 15,20	60	65
Gas & Elec. of Bergen	2½	S	Jul 2, 20	55	..
Miss. River Power pf.	..	..	....	60	..
Newark Con. Gas	2½	S	J. & J.	65	75
Niagara Falls Pwr. pf.	1¾	Q	Oct 15,20	95	97½
No. Ont. Light & Pwr.	..	..	....	10	14
Do pf.	3	S	Jul 15, 20	45	52
Nor. States Power	1¾	..	Jan 20,18	..	40
Do pf.	1¾	Q	Oct 20,20	74	79
Nor. Texas Elec. pf.	3	S	Sep 1, 20	65	70
Pacific Gas & Elec. pf.	1½	Q	Nov 15,20	78	80
Republic Ry. & Light	1	..	Jul 15, 18	5	7
Do pf.	1½	..	Apr 15,20	17	[illegible]
Southern Cal. Edison	1¾	Q	Nov 15,20	85	87
Do 1st pf.	1¾	Q	Oc. 15,20	93	96
So. Jersey G. & E. Tr.	4	S	J. & D.	80	90
Standard G. & E. ($50)	..	..	....	9½	11½
Do pf. ($50)	2	Q	Dec 15,20	28	32
Tampa Electric	2½	Q	Nov 15,20	105	110
Tenn. Ry., Lt. & Pwr.	..	..	....	¼	1
Do pf.	..	..	....	1	3
United Light & Rys.	..	..	....	17	19
Do 1st pf.	1	..	Oct 1, 19	48	51
Un. Rys. & El. (Balt.)	..	..	....	9	10
Washington Gas	90c	Q	Nov 1, 20	38	39
Wash. Ry. & Electric	1¾	..	Sep 1, 19	22	25
Do pf.	2½	..	Dec 1, 20	50	52
Western Power	..	..	....	18	20
Do pf.	1½	Q	Oct 15,20	58	60

*1¼% payable in com. stk. †Incl. 1¼% payable in com. stk.

BANKS.

SECURITIES.	Capital.	Per C't.	Period	Date.	Quotation Dec. 31, 1920. Bid.	Asked.
America	$5,500,000	3	Q	Jan 3, 21	185	195
Am. Exc. N.	5,000,000	7	S	Nov 1, 20	225	250
Atlantic($100)	1,000,000	*2½	Q	Jan 1, 21	215	..
Bk. of Cuba	100,000	6	S	Jan 1, 21	140	160
Batt'y Pk. N.	1,500,000	‡3	S	Jan 3, 21	165	175
Bowery	250,000	b3	Q	Nov 1, 20	425	450
B'way Cent'l	100,000	..	..	....	130	140
Bronx Nat.	200,000	5	S	Jul 2, 20	150	160
Bronx Boro.	150,000	..	..	....	95	105
Bryant Park	200,000	3	S	Jul 1, 20	150	160
Butch. & Dr. (Nat.) ($25)	300,000	4	S	Jul 2, 20	33	38
Chase Nat'l	15,000,000	4	Q	Jan 3, 21	295	305
Ch.-Ph. Nat.	7,000,000	4	Q	Jan 3, 21	240	250
Chelsea Ex.	1,000,000	3	..	Apr 1, 17	135	145
Chemic. Nat.	4,500,000	4	B	Nov 1, 20	520	530
City Nat'l	40,000,000	†4	Q	Jan 3, 21	295	305
Coal & I. N.	1,500,000	3	Q	Jan 3, 21	220	230
Colonial	600,000	‡3	Q	Jan 3, 21	350	..
Columbia	2,000,000	a2	S	Dec 31,20	150	160
Comm. Exch.	200,000	10	S	Jul 1, 20	800	..
Commonw'th	400,000	5	S	Nov 1, 20	215	..
Com. Nat.	25,000,000	‡3	Q	Jan 3, 21	205	210
Continental	1,000,000	3½	S	Aug 2, 20	120	..
Corn Exch.	6,000,000	5	Q	Nov 1, 20	275	285
Cosmopolitan	200,000	..	..	....	100	115
E. R. Nat.	1,000,000	5	S	Jul 1, 20	170	..
Fifth Av.	500,000	6	Q	Jan 3, 21	890	920
Fifth Nat.	1,000,000	2¼	Q	Jan 1, 21	150	170
First Nat.	10,000,000	¶5	Q	Jan 3, 21	900	..
Garfield Nat.	1,000,000	3	Q	Sep 30,20	220	230
Gotham Nat.	1,500,000	3	Q	Oct 1, 20	190	200
Greenwich	1,000,000	†3	Q	Jan 1, 21	225	..
Hanover Nat	3,000,000	8	Q	Jan 1, 21	780	800
Harriman N.	1,000,000	5	S	Jul 3, 20	350	360
Imp. & T. Nat	1,500,000	12	S	Jul 1, 20	490	510
Irving Nat.	12,500,000	3	Q	Jan 3, 21	190	200
Liberty Nat.	5,000,000	4½	Q	Jan 3, 21	350	..
Manh'n ($50)	5,000,000	6	Q	Jan 3, 21	185	195
Mech. & Met	10,000,000	5	Q	Jan 1, 21	285	295
Metropolitan	2,000,000	c2½	Q	Jan 3, 21	340	..
Mutual	200,000	c5	Q	Jan 3, 21	490	..
Nat. Amer.	1,000,000	..	..	....	150	..
N. Netherl'd.	600,000	2	Q	Jan 3, 21	155	165
N.Y.(N.B.A.)	2,000,000	‡5	Q	Jan 3, 21	460	..
N.Y. Co. Nat	1,000,000	10	..	Jan 2, 17	125	135
Pacific ($50)	1,000,000	a2	Q	Nov 1, 20	270	..
Park Nat.	7,500,000	d6	Q	Jan 3, 21	375	400
People's ($25)	200,000	3	S	Jul 10, 20	150	160
Public	2,000,000	4	Q	Dec 31,20	240	260
Seab'd Nat.	1,000,000	3	Q	Jan 2, 21	575	625
Second Nat.	1,000,000	‡3	Q	Oct 1, 20	425	475
State	2,500,000	6	S	Jan 3, 21	200	210
23d Ward	200,000	3	S	F. & A.	200	..
United States	1,500,000	2½	Q	Oct 1, 20	160	170
Un. Ex. Nat.	1,000,000	5	S	Dec 31,20	160	170
Wash. Hgts.	100,000	3	Q	Oct 1, 20	325	..
Yorkville	200,000	f5	Q	Dec 31,20	400	..

*And ½% extra. ‡And 3% extra. ¶And 5% of First Security Co †And 1% extra. a—And 2% extra. b—And 7% extra c—And 10% extra. d—And 6% extra. f—And 20% extra.

TRUST COMPANIES.

SECURITIES.	Capital.	Per C't.	Period	Date.	Quotation Dec. 31, 1920. Bid.	Asked.
Amer. Trust	$1,000,000	..	..	....	..	..
Bankers Tr.	20,000,000	5	Q	Jan 3, 21	317	322
Brooklyn	1,500,000	6	Q	Jan 3, 21	470	480
Cent. Union	12,500,000	5¼	Q	Jan 3, 21	310	320
Columbia	5,000,000	*4	Q	Dec 31,20	275	285
Commercial	750,000	..	..	....	145	..
Empire	2,000,000	‡3	Q	Dec 31,20	300	..
Equitable Tr	12,000,000	‡4	Q	Dec 31,20	270	280
Far. L. & T.	5,000,000	5	Q	Nov 2, 20	325	335
Fidelity-Int.	1,500,000	2½	Q	Dec 31,20	200	..
Fulton	500,000	*5	S	Jan 3, 21	270	285
Guaranty	25,000,000	5	Q	Dec 31,20	282	287
Hamilton	500,000	*3	Q	Nov 1, 20	255	265
Hudson Tr.	500,000	2½	Q	Dec 31,20	160	..
Kings Co.	500,000	8	Q	Nov 1, 20	630	660
Law.T.& T.C.	4,000,000	†1½	Q	Jan 3, 21	110	120
Lincoln	2,000,000	1½	Q	Nov 1, 20	150	160
Manufact'rs	2,000,000	3	Q	Jan 3, 21	195	205
Mercantile	1,000,000	2	Q	Oct 1, 20	275	300
Metropolitan	2,000,000	4	Q	Dec 31,20	240	250
New York	3,000,000	8	Q	Jan 3, 21	505	..
N.Y.L.I. & T.	1,000,000	10	S	Jun 10,20	475	525
People's Tr.	1,500,000	4	Q	Dec 31,20	275	..
Title G. & T.	6,000,000	a5	Q	Jan 3, 21	270	280
United States	2,000,000	25	S	Jan 3, 21	790	810
U. S. M. & T.	2,000,000	6	Q	Jan 3, 21	375	385

*And 2% extra. †And 1% extra. ‡And 4% extra. a—And 5% extra. ¶See N. Y. Title & Mortgage Co

INSURANCE, REALTY AND SURETY COMPANIES.

SECURITIES.	Capital.	Per C't.	Period	Date.	Bid.	Asked.
Am. Alliance	$1,000,000	7	S	J. & J.	270	290
A. Sur'y($50)	5,000,000	2½	Q	Dec 31,20	64	69
Bd. & Mtg.G.	5,000,000	4	Q	Nov 15,20	187	196
City of N. Y.	600,000	5	S	J. & J.	190	205
Commonw'lth	500,000	5	S	J. & J.	300	325
Contin'l ($25)	10,000,000	$2½	S	Jan 5, 21	65	68
Fidel. Phenix	2,500,000	15	S	Jan 5, 21	495	505
Globe & Rut.	700,000	15	Q	Oct 30,20	1000	..
Great Amer.	10,000,000	4	Q	Oct 15,20	245	255
Hanover($50)	1,000,000	2½	Q	Oct 1, 20	85	95
Home Fire	6,000,000	12½	S	J. & J.	510	525
Lawyers Mtg	6,000,000	2½	Q	Oct 1, 20	107	115
Mtg.Bond Co	2,000,000	1¾	Q	Dec 31,21	75	80
Nat. Lib($50)	1,000,000	10	S	J. & J.	175	190
Nat. Surety	5,000,000	3	Q	Jan 3, 21	175	180
N.Y. T. & M.	3,000,000	†2	Q	Jan 2, 21	‡110	118
Niagara ($50)	2,000,000	10	S	J. & J.	135	140
N.River ($25)	600,000	5	S	A. & O.	35	..
Pacific ($25)	400,000	*5	S	Jul 21, 20	45	60
Realty Asso.	4,000,000	3	S	Jul 15,20	100	106
Stuyvesant	700,000	3	S	J. & J.	50	75
U.S.Fire ($20)	1,400,000	$2	S	F. & A.	44	47
Westc'r ($10)	1,000,000	20	Q	Nov 1, 20	33	36

*And 2½% extra paid Oct. 20. †And 2% extra. ‡Includes Amer. Trust Co. stock.

INDUSTRIAL AND MISCELLANEOUS.

SECURITIES.	Per C't.	Period	Date.	Bid.	Asked.
American Brass	*1½	Q	Nov 15,20	160	163
American Chicle	$1	Q	Nov 1, 20	18	20
Do pf.	1½	Q	Jan 3, 21	60	65
American Mfg.	1½	Q	Oct 1, 20	147	152
Do pf.	1¼	Q	Oct 1, 20	82	87
Am. Piano	1½	Q	Oct 1, 20	53	60
Do pf.	1¾	Q	Oct 2, 20	65	70
Am. Typefounders	1	Q	Oct 15,20	38	42
Do pf.	1¾	Q	Oct 15,20	77	80
Atlas Powder	3	Q	Dec 10,20	114	120
Do pf.	1½	Q	Nov 1, 20	74	77
Babcock & Wilcox	2	Q	Jan 1, 21	103	106
Borden Co.	4	S	Aug 14,20	85½	86½
Do pf.	1½	Q	Dec 15,20	80½	82
Bruns.-Balke-Coll. pf.	1¾	Q	Jan 1, 21	85	95
Bucyrus pf.	1¾	Q	Jan 2, 21	93	97
Carbon Steel	2	Q	Oct 15,20	30	40
Do 1st pf.	4	S	Sep 30,20	80	90
Do 2d pf.	6	A	Jul 30, 20	..	50
Celluloid	2	Q	Dec 31,20	130	140
Central Aguirre	$2	Q	Jan 3, 21	50	53
Central Coal & Coke	1½	Q	Oct 15,20	91	95
Chi. Ry. Equipment	2	Q	Dec 31,20	113	..
Childs	2	Q	Dec 10,20	77	80
Do pf.	1¾	Q	Dec 10,20	87	90
Clinchfield Coal pf.	1¾	Q	Nov 1, 20	28	32
Crocker-Wheeler	2	Q	Oct 15,20	90	95
Do pf.	1¾	Q	Oct 15,20	85	92
Draper Corp.	3	Q	Jan 1, 21	123½	126½
Eastern Steel	2½	..	Jul 15, 20	..	50
Do 1st pf.	1¾	Q	Dec 15,20	67	70
Fajardo Sugar	2½	Q	Nov 1, 20	70	90
Federal Sugar	1¾	Q	Nov 1, 20	97	103
Do pf.	1¾	Q	Nov 1, 20	97	103
Fisk Rubber 1st pf.	1¾	Q	Nov 1, 20	68	73
Gen. Baking pf.	1¾	Q	Oct 1, 20	75	78
Gillette Safety Razor	†$2½	Q	Dec 1, 20	126	130
Grisw'dville Mf. 1st pf.	1¾	Q	Oct 1, 20	97	..
Hercules Powder	b2	Q	Sep 25,20	187	192
Do pf.	1¾	Q	Nov 15,20	89	91
Ingersoll-Rand	2½	Q	Oct 30,20	150	160
Do pf.	3	S	Jan 3, 21	92	97
Int. Silver	..	..	....	..	40
Do pf.	1½	Q	Oct 1, 20	84	88
Lanston Monotype	1½	Q	Nov 30,20	75	80
Lehigh Valley Coal	$2	Q	Jan 3, 21	53	56
L. A. Crossett 1st pf.	1¾	Q	Dec 1, 20	92	98
Merg. Linotype	2½	Q	Dec 31,20	119¾	120½
Merrimac Chem. ($50)	2½	Q	Oct 1, 20	76	78
Nash. G. & C. P. 1st pf	2	Q	Oct 1, 20	92	98
Nat. Candy	4	S	Sep 8, 20	72	74
Do 1st pf.	3½	S	Sep 8, 20	102	104½
Do 2d pf.	3½	S	Sep 8, 20	90	92½
Nat. Sugar Refining	2½	Q	Jan 3, 21	112	120
New Jersey Zinc	4	Q	Nov 10,20	127	132
Niles-Bement-Pond	2	Q	Dec 20,20	58	62
Do pf.	1½	Q	Nov 20,20	..	90
Norton Co. pf.	1¾	Q	Oct 1, 20	99½	..
Penn. Coal & Coke	2	Q	Nov 10,20	32	35
Proc. & Gamble 6% pf.	1½	Q	Dec 15,20	95½	96¼
Do new	2	Q	Oct 15,20	96½	97½
Royal Baking Powder	2	Q	Sep 30,20	100	110
Do pf.	1½	Q	Sep 30,20	77	81
Safety Car H. & Ltg.	1¼	Q	Oct 1, 20	55	60
Santa Cecilia Sugar pf	1¾	Q	Nov 1, 20	..	40
Savannah Sugar pf.	1¾	Q	Nov 2, 20	44	50
Shredded Wheat	2	Q	Oct 1, 20	112	117
Do pf.	1½	Q	Oct 1, 20	85	90
Simonds Mfg.	1¾	Q	Oct 1, 20	99	..
Singer Mfg.	2½	Q	Sep 30,20	142	146
Steel & Tube pf.	1¾	Q	Jan 1, 21	78	82
Stollwerck Choc. pf.	1¾	Q	Oct 1, 20	94	98
Do 2d pf.	2	Q	Oct 1, 20	95	100
Un. Twist Drill 1st pf.	1¾	Q	Oct 1, 20	94	98
Valvoline Oil	2	Q	Oct 1, 20	97	100
Waitt & Bond pf.	1¾	Q	Oct 1, 20	92	98
Warren (S. D.) pf.	1¾	Q	Oct 1, 20	99	..
Wire Wheel pf.	1	M	Oct 10,20	42	52

*And 1½% extra. †And $1 extra. a—And 7½% extra. b—And 2% extra.

DIVIDENDS.

Associated Dry Goods Corporation
Hoboken, N. J., December 30, 1920.
DIVIDEND NOTICE

A dividend of one per cent. (1%) on the Common Stock of the Associated Dry Goods Corporation has been declared by the Board of Directors, payable on February 1st, 1921, to holders of said Common Stock of record at 12 o'clock noon on Saturday, the 15th day of January, 1921. Checks will be mailed.

A dividend of one and one-half per cent. (1½%) on the first preferred stock, and a dividend of one and three-quarters per cent. (1¾%) on the second preferred stock of Associated Dry Goods Corporation has been declared by the Board of Directors, payable March 1st, 1921, to holders of said preferred stocks of record at 3 o'clock P. M. on Friday, the 11th day of February, 1921. Checks will be mailed.

Attention is called to the fact that no dividend is payable in respect to scrip certificates representing fractional interests in said preferred stocks, and holders of said scrip certificates are urged to consolidate them into full shares of stock on or before said last mentioned date.

RALPH M. STAUFFEN, Treasurer.

WILLIAM WHITMAN COMPANY, INC.
Preferred Dividend No. 4.

A regular quarterly dividend of one and three-quarters per cent. ($1.75 per share) has been declared upon the preferred capital stock of William Whitman Company, Inc., payable January 1, 1921, to stockholders of record at the close of business December 21, 1920.

NELSON A. HALLETT, Treasurer.
78 Chauncey Street, Boston, Mass.
December 21, 1920.

The Baltimore & Ohio Railroad Co.
OFFICE OF THE SECRETARY.
Baltimore, Md., December 14, 1920.

The Board of Directors this day declared from the net earnings of the Company for the six months ending December 31, 1920, a dividend of two (2) per cent. on the Preferred Stock of the Company, payable March 1, 1921, to the stockholders of record at the close of business on January 15, 1921.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

REALTY ASSOCIATES,
162 Remsen St., Brooklyn, N. Y.
Dividend No. 36 and Extra No. 8.
Nov. 22, 1920.

The board of directors has this day declared the regular semi-annual dividend of 3 per cent. and also out of the earnings for the year an extra dividend of 2 per cent. upon the capital stock of this Company, both payable January 15, 1921, to stockholders of record at the close of business 3 P. M. January 5, 1921.

AUGUSTUS HARPER, Treas.

HAMILTON WOOLEN COMPANY
DIVIDEND NO. 145

A dividend of 3 per cent. has been declared payable January 10, 1921, to stockholders of record at the close of business December 31, 1920.

Checks will be mailed by the New England Trust Company of Boston, Transfer Agent.

ARTHUR E. MASON, Treasurer.
Boston, December 30, 1920.

WESTERN POWER CORPORATION

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock, payable January 15, 1921, to stockholders of record at the close of business December 31, 1920.

H. P. WILSON, Secretary.

DIVIDENDS.

United States Oil Corporation

The Board of Directors at their meeting December 28th, 1920, declared a quarterly dividend of TWO AND ONE-HALF (2½) PER CENT. on the outstanding Common Stock, payable February 1st, 1921, to stockholders of record January 20th, 1921, and has also declared the regular quarterly dividend of TWO AND ONE-HALF (2½) PER CENT. on the Preferred Stock, payable February 1st, 1921, to stockholders of record January 20th, 1921. Cash dividends will be paid by checks of the Corporation on its account with the Irving National Bank of New York City.

EDGAR G. BANTA, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY,
No. 25 Broad Street.
New York, December 21, 1920.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 15, 1921, to stockholders of record at 3 o'clock P. M., December 31, 1920.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND.
New York, December 18, 1920.

The regular quarterly dividend of one and one-half per cent. (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas and Electric Company has been declared for the quarter ending January 31, 1921, payable February 1, 1921, to stockholders of record on the books of the Company at the close of business January 15, 1921. FRANK B. BALL, Treasurer.

New York, Dec. 29, 1920.
CENTRAL UNION GAS COMPANY

The coupons of the First Mortgage 5% Bonds of this Company, due January 1, 1921, will be paid at THE NATIONAL CITY BANK, NO. 55 WALL STREET, New York City, on or after January 3, 1921.

PHILIP J. SCHNEIDER, Treasurer.

MEETINGS AND ELECTIONS.

ARROW REALTY COMPANY.—Notice to Stockholders. The regular meeting of the Stockholders of the Arrow Realty Company will be held at the office of the corporation, No. 701 Sixth Avenue, Borough of Manhattan, City of New York, on Monday, January 10th, 1921, at 10 o'clock in the forenoon, for the election of directors and the transaction of such other business as may come before the meeting.

THE ARROW REALTY COMPANY,
A. P. W. KINNAN, Secretary & Treasurer.

KERR REALTY CORPORATION.

NOTICE is hereby given that the annual meeting of the stockholders of Kerr Realty Corporation will be held at the office of the Company, No. 44 Beaver Street, New York City, on the 3d day of January, 1921, at 11 o'clock in the forenoon, for the purpose of electing directors for the ensuing year and for the transaction of such other business as may properly come before such meeting.

Dated, New York, December 17, 1920.
D. MURRAY STEWART, Secretary.

W. & J. SLOANE

The Annual Meeting of the Stockholders of W. & J. Sloane (a Corporation) will be held at the offices of the Company, 575 Fifth Avenue, New York City, on Wednesday, the twenty-sixth day of January, 1921, at 10 o'clock A. M.

JOHN SLOANE, Secretary.

MEETINGS AND ELECTIONS.

CUBA CANE SUGAR CORPORATION,
123 Front St., New York, N. Y.
December 20th, 1920.
To the Stockholders of
CUBA CANE SUGAR CORPORATION:

Notice is hereby given that the annual meeting of the stockholders of Cuba Cane Sugar Corporation will be held at the office of the Corporation, No. 123 Front Street, New York City, on Monday, January 10th, 1921, at 11 o'clock in the forenoon, for the election of directors to hold office for one year, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors and of the Executive Committee since the last annual meeting as set forth in the Minute Book, which will be presented to the meeting and be open to the inspection of the stockholders.

The stock transfer books of the Corporation will not be closed.

H. F. KROYER, Secretary.

TO THE STOCKHOLDERS OF THE EQUITABLE TRUST COMPANY OF NEW YORK.

Notice is hereby given that the annual meeting of the Stockholders of The Equitable Trust Company of New York for the purpose of electing Trustees for the ensuing year and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 37 Wall Street, Borough of Manhattan, City of New York, on Tuesday, January 11th, 1921, at 2 o'clock P. M.

WILLIAM J. ECK, Secretary.

TO THE STOCKHOLDERS OF HOGGSON BROTHERS:

Notice is hereby given that a meeting of the stockholders of Hoggson Brothers will be held at the office of the company, 485 Fifth Avenue, Borough of Manhattan, City of New York, on the 10th day of January, 1920, at eleven o'clock A. M., for the purpose of electing directors for the ensuing year, and two inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before the meeting.

New York, Dec. 24, 1920.
H. PEARSE, Secretary.

NEIL PEARCE & CO., INC.

NOTICE is hereby given that the annual meeting of the stockholders of Neil Pearce & Co., Inc., will be held at the office of the company, No. 44 Beaver Street, New York City, on the 3rd day of January, 1921, at 11 o'clock in the forenoon, for the purpose of electing directors for the ensuing year and for the transaction of such other business as may properly come before such meeting.

Dated, New York, December 18, 1920.
G. L. DOSCHER, Secretary.

CHELSEA EXCHANGE BANK OF THE CITY OF NEW YORK.
New York, December 30, 1920.

Notice is hereby given that the Annual Meeting of the shareholders of this Bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the meeting, will be held at the banking house, 226 West 34th Street, Tuesday, January 11th, 1921, at 3 P. M.

H. S. GROH, Asst. Cashier.

THE BANK OF AMERICA.
New York City, December 24, 1920.

The annual meeting of the stockholders of this Bank for the election of Directors and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Bank, 44 Wall Street, New York City, on Tuesday, January 11, 1921, at one o'clock P. M. The polls will remain open until two o'clock P. M.

CHARLES E. CURTIS, Cashier.

MEETINGS AND ELECTIONS.

THIRTY-FOURTH STREET CROSSTOWN RAILWAY COMPANY.

A special meeting of the Stockholders of the Thirty-Fourth Street Crosstown Railway Company will be held at its office, Room 1209, No. 165 Broadway, New York City, New York, on January 19th, 1921, at 12:00 o'clock Noon, for the purpose of voting upon a declaration of abandonment of route adopted by the Board of Directors of the Company at a meeting thereof held on December 15th, 1920, abandoning the right, privilege and franchise of this Company to construct, maintain and operate its horse car railway in, upon and along Thirty-fourth Street from a point just east of Eleventh Avenue, westerly in Thirty-fourth Street, to a point near Twelfth Avenue, a distance of nine hundred and seventy-two feet, all in the Borough of Manhattan, City and State of New York.

H. M. FISHER, Secretary.
Dated New York, December 17, 1920.

THE CURB, STOCK AND BOND MARKET OF N. Y., INC.

A meeting of this corporation will be held at 39 Beaver Street, New York, on Tuesday, January 4, 1921, at five o'clock P. M. sharp, for the adoption of the constitution, by-laws and the election of officers. The attendance of all members and intended members is urged.

JOHN N. VON DER LIETH,
Secretary and Treasurer.

NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of the Stockholders of the M. S. C. HOLDING CORPORATION will be held at the office of the Company, at 681 Fifth Avenue, New York City, January 10, 1921, at 12:00 o'clock noon, for the election of Directors and such other business as may properly come before said meeting.

B. CAPPS, Secretary.

THE LIFE MEMBERS OF THE NEW York Eye and Ear Infirmary are hereby informed that an election will be held at the infirmary, corner 13th Street and 2nd Ave., on Monday, January 10th, 1921, for the choice of 8 Directors to serve 3 years. Polls will be open from 3 to 4 P. M.

JOHN M. WHEELER, M. D.
Secretary Board of Directors.

December 28, 1920.
NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of the Stockholders of the 680 PARK AVENUE CORPORATION will be held at the office of the Company, at 681 Fifth Avenue, New York City, January 10, 1921, at 12:00 o'clock noon, for the election of Directors and such other business as may properly come before said meeting.

J. E. R. CARPENTER, President.

YORKVILLE BANK
December 24th, 1920.

The Annual Meeting of the Stockholders of this bank and the election of Directors for the ensuing year will be held at the Banking House, 1,511 Third Avenue, on Tuesday, January 11th, 1921, at 4 P. M.

FREDERICK RATH, Cashier.

The annual meeting of the stockholders of the Authors and Publishers Corporation will be held at the office of the corporation at 440 Fourth Avenue, New York City, on Monday, January 10, at 2 o'clock P. M.

M. E. NEALE, Secretary.

PUBLIC NOTICES.

The Union National Bank of Newark, located at Newark, in the State of New Jersey, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. C. PEARSON, Cashier.
Dated January 3rd, 1921.

MEETINGS AND ELECTIONS.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF METROPOLITAN BANK.

NOTICE is hereby given to the stockholders of the Metropolitan Bank that a special meeting of the stockholders of said bank will be held in the office of the bank, corner of Fourth Avenue and 23d Street, Borough of Manhattan, New York City, New York, on the 11th day of January, 1921, at 1 o'clock P. M., to consider and act upon an agreement of merger of the Hamilton Trust Company with this bank, duly signed, acknowledged and delivered by the respective officers of the said corporations pursuant to an authorization of the respective boards of directors and trustees of the said corporations, which said agreement of merger has been duly approved by the Superintendent of Banks of the State of New York, said merger agreement providing for the increase of the capital stock of this bank from Two Million ($2,000,000) Dollars, consisting of twenty thousand (20,000) shares of the par value of One Hundred ($100) Dollars each to Two Million Five Hundred Thousand ($2,500,000) Dollars, consisting of twenty-five thousand (25,000) shares of the par value of One Hundred ($100) Dollars each, the object of said increase being to carry into effect the said agreement of merger by which the stockholders of the said Hamilton Trust Company may exchange their shares of stock in that company for the increase capital stock of this company share for share, or to exercise such options as is therein provided. The name of this bank when said merger agreement shall become effective is to remain "Metropolitan Bank." The said question of the increase of the capital stock of this bank as above provided will be considered and acted upon and the stockholders will also consider and act upon such other business relating to the above matters as will properly come before the meeting.

The transfer books of this bank will be closed at 3 o'clock P. M. on the 24th day of December, 1920, and reopened at 10 o'clock A. M. on the 12th day of January, 1921.

Dated, Borough of Manhattan, New York City, New York, December 28, 1920.

By order of the Board of Directors,
HENRY OLLESHEIMER, President.
A. C. CORBY, Cashier.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF HAMILTON TRUST COMPANY.

NOTICE is hereby given to the stockholders of the Hamilton Trust Company that a special meeting of the stockholders of said Company will be held at the main office of said Company, No. 191 Montague Street, Borough of Brooklyn, New York City, New York, on the 12th day of January, 1921, at 1 o'clock P. M., to consider and act upon an agreement of merger of this Company with the Metropolitan Bank, duly signed, acknowledged and delivered by the respective officers of the said corporations pursuant to an authorization of the Boards of Directors and Trustees of said corporations, which said agreement of merger has been duly approved by the Superintendent of Banks of the State of New York, said merger agreement providing for the increase of the capital stock of the said Metropolitan Bank from two million ($2,000,000) dollars, consisting of twenty thousand (20,000) shares of the par value of one hundred ($100) dollars each to two million five hundred thousand ($2,500,000) dollars, consisting of twenty-five thousand (25,000) shares of the par value of one hundred ($100) dollars each, the object of said increase being to carry into effect the said agreement of merger by which the stockholders of this Company may exchange their shares of stock in this Company for the increased capital stock of the Metropolitan Bank, share for share, or to exercise certain options for the sale of said stock as is therein provided. The name of the Metropolitan Bank when said merger agreement shall become effective is to remain "Metropolitan Bank."

The stockholders will also be called upon to consider and act upon such other business relating to the above matter as will properly come before the meeting.

The transfer books of this Company closed at 3 o'clock P. M. on the 24th day of December, 1920; will reopen at 3 o'clock on the 12th day of January, 1921.

Dated, Borough of Brooklyn, New York City, New York, December 28th, 1920.

By order of the Board of Trustees.
WILLARD E. EDMISTER, President.
GEORGE HADDEN, Secretary.

TO THE STOCKHOLDERS OF THE CORN EXCHANGE BANK OF NEW YORK

The annual meeting of the stockholders of The Corn Exchange Bank, New York, will be held at the banking house, 13 William Street, on Tuesday, January 18, 1921, for the transaction of any and all business that may come before the meeting, including the election of Directors and Inspectors of Election for the ensuing year, and the approval and ratification of all acts of the Directors since the last annual meeting of the stockholders.

The minutes of the Board of Directors will be open to examination by the stockholders of record.

Polls will be open from 12 noon to 1 P. M.

EDWARD S. MALMAR, Cashier.
December 20, 1920.

MANHATTAN MORTGAGE COMPANY

Notice is hereby given that a Special Meeting of the stockholders of the Manhattan Mortgage Company will be held at the principal office of the Company at 200 Broadway, Manhattan, New York, N. Y., on the 17th day of January, 1921, at two o'clock in the afternoon, to consider and vote upon a proposition to increase the capital stock of the company from $1,000,000, consisting of 10,000 shares of the par value of $100 each, to $3,000,000, to consist of 30,000 shares of the par value of $100 each.

New York, Dec. 31, 1920.
A. B. CARRINGTON, President.
CHAS. L. ACKER, Secretary.

NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of the Stockholders of the Ontario, Carbondale and Scranton Railway Company, for the election of President and Directors, and Judges or Inspectors of the next ensuing election, and for the transaction of such other business as may properly come before the meeting will be held at the General Office of the Company, Brooks Building, in the City of Scranton, Pa., on Tuesday, the 11th day of January, 1921, at two o'clock P. M.

By Order of the Board of Directors,
R. D. RICKARD, Secretary.
Scranton, Pa., December 15, 1920.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the stockholders of C. Bruno & Son, Incorporated, will be held at the office of the company, Nos. 351-353 Fourth Avenue, in the Borough of Manhattan, City of New York, on Monday, January 17th, 1921, at 2 o'clock in the afternoon, for the purpose of electing six directors for the ensuing year and two inspectors of election, to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting.

New York, December 31, 1920.
CHARLES F. BRUNO.

AMERICAN MERCHANT MARINE INSURANCE COMPANY,
56 Beaver Street, New York.
January 3, 1921.

The Annual Meeting of the Stockholders of the American Merchant Marine Insurance Company for election of Directors and Inspectors and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, 56 Beaver Street, City of New York, at four o'clock P. M., on Wednesday, the 19th day of January, 1921.

CHARLES H. GARDNER, Secretary.

MERCANTILE TRUST COMPANY

The annual meeting of the stockholders of Mercantile Trust Company for the election of directors and for the transaction of such other business as shall come before the meeting will be held at the office of the Company, 115 Broadway, Borough of Manhattan, City of New York, on Thursday, January 13th, 1921, at 2 o'clock in the afternoon. The polls will remain open one hour.

By order of the Board of Directors.
H. D. CAMPBELL, Secretary.
New York, December 20th, 1920.

THE BABIES' HOSPITAL OF THE CITY OF NEW YORK

The annual meeting of the Society will be held in the Directors' Room of the Hospital, 55th Street and Lexington Avenue, Borough of Manhattan, on Tuesday, January 18th, 1921, at 4:30 o'clock, for the purpose of electing five Directors for three years and the transaction of such other business as may properly come before the meeting.

At the adjournment of the Annual Meeting the regular quarterly Meeting will be held. B. OGDEN CHISOLM, Secretary.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the stockholders of the American Foreign Banking Corporation will be held at the office of the bank, 53 Broadway, Borough of Manhattan, City and County of New York, on Monday, January 10, 1921, at twelve o'clock noon, for the election of directors for the ensuing year, and for the transaction of such other business that may properly come before the meeting.

New York City, December 20, 1920.
CHARLES A. MACKENZIE, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK
130 EAST 15TH STREET
January 3, 1921.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office Monday, January 24, 1921. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 15, 1921, at 12 M. and reopen Tuesday, January 25, 1921.

H. M. BRUNDAGE, Secretary.

UNITED STATES TRUST COMPANY OF NEW YORK,
45 Wall Street, December 21, 1920.

AN ELECTION for Trustees to supply the places of those whose terms of office expire, and for Inspectors of the next election ensuing thereafter, will be held at the office of the Company on the Fourth day of January next (the first Tuesday), between the hours of 12 M. and 1 P. M.

WILFRED J. WORCESTER, Secretary.

THE ANNUAL MEETING OF STOCKHOLDERS of H. C. F. Koch & Co., Inc., will be held at the offices of the Company, No. 132 West 125th Street, New York City, on Tuesday, Jan. 11th, 1921, at 12 o'clock noon.

W. T. KOCH, Secretary.

FINANCIAL NOTICES.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.
(CIA MEXICANA DE PETROLEO "EL AGUILA" S. A.)
NOTICE TO AMERICAN SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that by Resolutions of the Company passed in Mexico City on the 22d December, 1920, it was resolved (a) to authorize an increase of Share Capital to 160,000,000 Pesos Mexican by the creation of 4,438,642 Ordinary Shares of Ten Pesos Mexican each, and (b) to offer to the present shareholders of the Company one of such new Ordinary Shares at par for every two Shares, either Preference or Ordinary, held by them.

To enable holders of Share Warrants to Bearer to take advantage of this issue, they must deposit at The London Joint City & Midland Bank, Ltd., 5 Threadneedle Street, London E. C. 2, or any of its branches: The Belfast Banking Co., Ltd., Belfast, or any of its branches: The Clydesdale Bank, Ltd., Glasgow, or any of its branches, Coupon No. 16 detached from Definitive Share Warrants representing Ordinary Shares and/or Coupon No. 23 detached from Definitive Share Warrants representing Preference Shares. These Coupons must be accompanied by a remittance to pay up in full at par for one new Ordinary Share in respect of every two old Shares represented by such Coupons.

For each new Share the sum of £1 8s. 0 (being the exchange equivalent of Ten Pesos Mex. Gold) is payable at the time of lodgment of such Coupons.

Due application for the new Shares must be made to the above-mentioned Bankers not later than the 31st January, 1921, but the Board may, in any special case at its absolute discretion, extend such time for not exceeding one month.

The above-mentioned Coupons and remittance must be forwarded to London by the shareholders' Bankers, who in turn must forward and present them through their London Agents.

The new shares will rank pari passu with the existing Ordinary Shares, but will not participate in any Dividend that may be declared payable on the 31st December, 1920.

Provisional receipts will be issued in exchange for the above-mentioned Coupons and remittances, which provisional receipts will in due course be exchanged for Definitive Share Warrants to Bearer.

Fractional receipts representing one-half of a new Share will be issued against payment of 14s. 0d. each in respect of each odd Share and such fractional receipts if presented not later than 31st May, 1921, at the Office of Whitehall Securities Corporation, Ltd., London Financial Agents of the Company, 47 Parliament Street, S. W., with additional fractional receipts representing one or more complete Shares, and a letter of request signed by the holder, will be exchanged for provisional receipts for fully paid Shares.

HERBERT J. CARR,
Attorney in Fact for Whitehall Securities Corporation, Limited (London Financial Agents).

PENN MARY STEEL COMPANY FIRST MORTGAGE FIVE PER CENT. SINKING FUND GOLD BONDS, DUE 1937.

The undersigned invites tenders of the above bonds for sale and delivery as of **February 1, 1921**, at a price which in its judgment is fair and reasonable, but not exceeding 105% and interest, to absorb $157,375.00, a sum now available in Sinking Fund.

Sealed tenders, stating numbers of bonds offered, addressed to Girard Trust Company, Trustee Sinking Fund, Penn Mary Steel Company First Mortgage Five Per Cent Sinking Fund Gold Bonds, will be received until 3 P. M., January 26, 1921.

GIRARD TRUST COMPANY, Trustee.
GEORGE H. STUART 3d, Treasurer.
Philadelphia, Pa., December 31, 1920.

TO THE HOLDERS OF
PEORIA & PEKIN UNION RAILWAY CO.
First Mortgage 6% Bonds and Second Mortgage 4½% Bonds, Maturing February 1, 1921.

A large proportion of the bonds mentioned above having consented to extend same for five years with interest increased to 7%, THE CENTRAL UNION TRUST COMPANY, 80 Broadway, New York City, has been instructed to receive additional deposits until January 8th from bondholders who desire to avail of the privilege of extending their bonds.

PEORIA & PEKIN UNION RAILWAY CO.,
By H. K. PINKNEY, President.
December 30, 1920.

MEETINGS AND ELECTIONS.

TWENTY-THIRD WARD BANK OF THE CITY OF NEW YORK,
No. 270 East 137th Street.

The Annual Meeting of Shareholders of this Bank for the election of a Board of Directors for the ensuing year will be held at the Banking Rooms on Monday, January 10th, 1921, between the hours of 8:30 and 9:30 A. M.

The Transfer Books will close on January 5th, 1921, at 3 P. M., and reopen January 10th, 1921, at 10 A. M.

HENRY J. VAN COOK, Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK
New York, December 9, 1920.

Notice is hereby given that the annual meeting of the shareholders of the National Bank of Commerce in New York for the election of directors to serve during the ensuing year will be held at its banking house, 31 Nassau Street, New York City, on Tuesday, January 11, 1921, at 12 o'clock noon. The polls will be open from 12 o'clock to 1 P. M.

H. C. STEVENS,
Second Vice President.

NOTICE OF ANNUAL MEETING THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

The annual meeting of the stockholders of this Bank for the election of Directors, to consider amending the Articles of Association so as to increase the authorized number of Directors, and to act upon any other matters which may be brought before the meeting, will be held at the banking house, No. 57 Broadway, on Tuesday, January 11th, 1921, between the hours of 12 M. and 1 P. M.

WILLIAM P. HOLLY, Cashier.

LAWYERS TITLE AND TRUST COMPANY
160 Broadway.
New York, December 27th, 1920.

The Annual Meeting of the Stockholders of this Company will be held on Wednesday, January 12th, 1921, at two P. M., at the office of the Company, 160 Broadway, New York, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

WALTER N. VAIL, Secretary.

UNIVERSAL UNDERWRITING AGENCY, INC.

NOTICE is hereby given that the annual meeting of the stockholders of Universal Underwriting Agency, Inc., will be held at the office of the company, No. 44 Beaver Street, New York City, on the 3d day of January, 1921, at 11 o'clock in the forenoon, for the purpose of electing directors for the ensuing year and for the transaction of such other business as may properly come before such meeting.

Dated, New York, December 18, 1920.
HERBERT NOBLE, Secretary.

DISSOLUTION NOTICES.

CERTIFICATE OF DISSOLUTION
of
PECK & DURHAM
165 William Street,
New York City 2205
STATE OF NEW YORK,
Office of the Secretary of State: ss:

This Certificate, issued in duplicate, hereby certifies that the PECK & DURHAM, a domestic stock corporation, has filed in this office on this 27th day of December, 1920, papers for the voluntary dissolution of such corporation under section 221 of the General Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved.

WITNESS my hand and the seal of office of the Secretary of State, at the City of Albany, this twenty-seventh day of December, one thousand nine hundred and twenty.

[SEAL]

A. B. PARKER,
Deputy Secretary of State.

STATE OF NEW YORK, OFFICE OF THE Secretary of State, ss.:

This certificate issued in duplicate hereby certifies that the CARLISLE CORD TIRE CO., INC., a domestic stock corporation, has filed in this office on this 23d day of December, 1920, papers for the voluntary dissolution of such corporation under Section 221 of the General Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved.

Witness my hand and the seal of office of the Secretary of State, at the City of Albany, this twenty-third day of December, one thousand nine hundred and twenty.

[Seal of Secretary of State.]

A. B. PARKER,
Deputy Secretary of State.

TO WHOM IT MAY CONCERN.

This is to advise our customers and the public that H. B. Richard has sold to Samuel Freedman all his interest in the business of Freedman & Richard, 609 Mercantile Library Building, Cincinnati, Ohio, and is retiring. From and after January 1, 1921, Samuel Freedman, as sole owner, will conduct the business in his own name at the same address.

SAMUEL FREEDMAN,
H. B. RICHARD.

TO THE STOCKHOLDERS OF THE Jefferson Wine & Liquor Co., Inc., a special meeting of the stockholders of the Jefferson Wine & Liquor Co., Inc., will be held at 245 Bowery, N. Y., on the 20th day of January, 1921, at 12 noon to vote upon the proposition adopted by the Board of Directors on the 18th day of December, 1920, to forewith dissolve the corporation.

DORA POLLACK, Secretary.
Dated Jan. 3, 1921.

H. ROGER CONANT HEREBY NOTIFIES of the dissolution of partnership with C. H. HICKEY, and is no longer responsible for any debts incurred or contracts made by C. H. Hickey. This to be effective from January 1st, 1921.

(Signed) H. ROGER CONANT.

COPARTNERSHIP NOTICES.

EDWARD B. SMITH & COMPANY
NOTICE OF DISSOLUTION

Notice is hereby given that the partnership heretofore existing between Albert L. Smith, Radcliffe Cheston, Jr., Charles S. Cheston, Albert H. Marckwald, Edward W. Buckhout and John W. Cutler, carrying on business under the firm name of EDWARD B. SMITH & COMPANY, at 1411 Chestnut Street, Philadelphia, Pennsylvania, and 165 Broadway, City of New York and State of New York, and elsewhere, has been dissolved on January 1st, 1921.

ALBERT L. SMITH,
RADCLIFFE CHESTON, JR.,
CHARLES S. CHESTON,
ALBERT H. MARCKWALD,
EDWARD W. BUCKHOUT,
JOHN W. CUTLER.

EDWARD B. SMITH & COMPANY

Notice is hereby given that the undersigned have formed a co-partnership in pursuance of the laws of the State of Pennsylvania to carry on business under the firm name of EDWARD B. SMITH & COMPANY at No. 1411 Chestnut Street, Philadelphia, Pennsylvania, and 165 Broadway, City of New York, State of New York, and elsewhere, the partners in which firm are Albert L. Smith, Radcliffe Cheston, Jr., Charles S. Cheston, Albert H. Marckwald, Edward W. Buckhout, John W. Cutler and Harry P. Bingham. The said firm will carry on the business heretofore conducted by the former firm of EDWARD B. SMITH & COMPANY of Philadelphia and New York, which has been dissolved.

ALBERT L. SMITH,
RADCLIFFE CHESTON, JR.,
CHARLES S. CHESTON,
ALBERT H. MARCKWALD,
EDWARD W. BUCKHOUT,
JOHN W. CUTLER,
HARRY P. BINGHAM.
January 1st, 1921.

THIS CERTIFIES that the persons hereafter named as General Partners and Lucius K. Wilmerding, as Special Partner, have formed the Limited Partnership of Gray & Wilmerding, to be conducted under that name.

Its principal place of business is to be located in the City and County of New York.

The General nature of the business intended to be transacted is a general commission and brokerage business in stocks, bonds and other securities.

The names and addresses of the General Partners are
Albert Z. Gray, Westbury, N. Y.
Lucius Wilmerding, Tuxedo Park, N. Y.
Norman C. Davidson, Upper Montclair, N. J.
C. Douglass Green, New York City, N. Y.

All of said General Partners are of full age.

The Special Partner, who is also of full age, is Lucius K. Wilmerding, a resident of East Islip, N. Y.

The amount of capital which the Special Partner has contributed to the common stock of the Partnership is $100,000.

Said Limited Partnership is to begin January 2, 1921, and to end January 2, 1922.

Dated, New York City, December 29, 1920.
GRAY & WILMERDING.
(Duly acknowledged by the respective General and Special partners.)

NEW YORK, PHILADELPHIA, LONDON AND PARIS

December 31st, 1920.

Owing to the death of our partner, MR. ARTHUR E. NEWBOLD, his interest in the firm terminates this day.

MR. THOMAS S. GATES, who has since 1918 had an interest in Drexel & Co., is admitted this day as partner in our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO.,
New York.
DREXEL & CO.,
Philadelphia.
MORGAN, GRENFELL & CO.,
London.
MORGAN, HARJES & CO.,
Paris.

NOTICE is hereby given that HOWARD L. LANSBURGH has retired this, the 31st day of December, 1920, from the partnership of Lansburgh Brothers, members of the New York Stock Exchange, and that the said business will be continued under the said name of Lansburgh Brothers by the undersigned, at the same place, 30 Broad Street, Borough of Manhattan, City of New York.

Dated, New York, December 31, 1920.
ROBERT S. LANSBURGH.
PERCY W. LANSBURGH.

New York, Jan. 3d, 1921.
A. M. KIDDER & CO.
announce that
AMOS M. KIDDER, 2nd
has this day been admitted to membership in this firm.
5 Nassau St. 11 Pine St.

E. NAUMBURG & CO.,
14 Wall Street, N. Y.

MR. WILLIAM S. HERNON, MR. WILLIAM H. PEARSON and MR. HENRY L. POINIER have to-day been admitted to partnership in our firm.

E. NAUMBURG & CO.
January 1, 1921.

CO-PARTNERSHIP DISSOLUTION.

Please take notice that the partnership heretofore existing between George H. Walker and Harry C. Heisler, conducting business as co-partners under the name of Walker & Heisler, at 28-30 West 23d St., Manhattan, New York City, has this day been dissolved and terminated by mutual consent. Dated, New York, Dec. 31, 1920.

PROPOSALS.

BOARD OF EDUCATION,
1401 NEW YORK TELEPHONE BUILDING,
BUFFALO, N. Y.

Pursuant to sub-division 8 of section 878 of the Education Law, sealed proposals for furnishing the labor and material required in the construction of the following school buildings located in the City of Buffalo, N. Y., are invited and will be received by the Board of Education at its office, 1401 Telephone Building, Buffalo, N. Y., until 2 o'clock P. M., January 19th, 1921, at which time said proposals will be publicly opened and read.

A—Primary School Building, District No. 21, located on Amherst street at Park Lake avenue.
B—Addition to Elementary School No. 21, located on Hertel avenue between Delaware avenue and Camden avenue.
C—Elementary School Building, District No. 9, located on Poplar street at Doat street.
D—Elementary School Building, District No. 1, located on Porter avenue, at Niagara street.
E—Addition to Elementary School No. 59, located on Ontario street at Saratoga street.
F—Intermediate School No. 6, located on Northampton street, east of Fillmore avenue.
G—Intermediate School No. 2, located on Hertel avenue, at Shoshone street.
H—Intermediate School No. 7, located on Roslyn street (extended) at Lang avenue.
I—Intermediate School No. 3, located on South Elmwood avenue at Tupper street.
J—Intermediate School No. 9, located on Sherman street at Lovejoy street.
K—Intermediate School No. 11, located on Moreland street at Bailey avenue.
L—Intermediate School No. 12, located on Lorraine avenue, near Abbott road.

Instructions to bidders and other information, together with plans and specifications for the three buildings noted under A, B and C above, may be procured on and after November 9th, 1920, from the office of the Associated Buffalo Architects, Inc., Room No. 40, No. 232 Delaware avenue, Buffalo, N. Y. Plans and specifications for the three buildings noted under D, E and F above, may be procured from the same source on and after December 1st, 1920; and plans and specifications for the remaining Intermediate School Buildings noted under G to L inclusive, may be procured on and after December 15th, 1920.

A deposit of Fifty Dollars ($50.00) will be required on each set of plans taken from the office of the Architects, which sum will be repaid upon return of said documents intact and in good condition to the Architects not later than February 1st, 1921.

To be entitled to consideration, the proposals must be made upon the forms provided by the Architects, which must be fully completed, and must be delivered to the Board of Education not later than 2 o'clock P. M. January 19th, 1921.

All bids must be without condition inserted by the bidder or limitations by letter or otherwise.

Security to accompany bid must be furnished by all bidders as provided in bid form.

The Board of Education reserves the right to reject any and all bids.

JAMES STORER, Secretary.

OFFICE OF THE COMMISSIONERS, District of Columbia, December 29, 1920. Sealed proposals will be received at this office, Room 509, District Building, until 2 o'clock P. M., January 12, 1921, for Foundations and Substructure for the Eastern High School, No. 176, located in Square 1085, on East Capitol Street, between 17th and 19th Streets, Washington, D. C. Blank forms of proposal, specifications, plans and all other necessary information may be obtained from the Chief Clerk, Engineer Department, Room 427, District Building, Washington, D. C. A deposit of five dollars will be required to insure the return of the plans and specifications. J. Thilman Hendrick, Charles W. Kutz, Mabel T. Boardman, Commissioners, D. C.

MUCH ADVERTISING DONE IN THE ORIENT

Trade Commissioner Asserts 1,000 Papers and 1,500 Magazines in Japan Are Used.

CHINA COVERED BY POSTERS

American in Philippines Sells Automobiles to Natives Wearing Only G-String.

Special to The New York Times.

WASHINGTON, Jan. 2.—A survey of the advertising field in the Orient, especially in China and Japan, was obtained today from J. W. Sanger, American Trade Commissioner of the Bureau of Foreign and Domestic Commerce, who has just returned from a tour of those countries and the Philippines.

He found more than a thousand papers in Japan printed in the native language, ranging from tea-house dailies to newspapers with fifteen editions daily and bona fide circulations of half a million. While there were no more than a dozen daily newspapers in China a decade ago there are today about 300, the best of which are declared by Mr. Sanger to be published in Shanghai.

"There are no particularly new advertising methods in Japan or China," asserted Mr. Sanger, "or anywhere else in the world, but rather the different uses of the fundamental means that we Americans have used or are still using, except possibly the professional story teller who still plies his trade in China flavoring his present day stories with accounts of the marvels of kerosene or cigarettes or whatever else the advertiser may pay him to talk about.

1,500 Magazines in Japan.

"There are 1,500 or more weekly and monthly magazines in Japan covering every field of human interest from heavy reviews, women's magazines to stories and comics for children, all, of course, in Japanese. Practically everybody in Japan can read and write and consequently the total circulation of all their publications reaches a tremendous figure. However, the newspapers are far more important than the magazines: not only their circulations, but their influence and prestige are much greater, and as between the two media, the newspapers have first call with most of the large advertisers.

"Curiously enough there is very little retail or dealer advertising in these dailies, even the large Tokio department stores spreading themselves only occasionally to the extent of a few inches.

"Some American advertising appears, but not much, the bulk of the advertisers being Japanese manufacturers who occasionally use full pages. For the most part, however, small space is the rule, due to the fact that it is almost impossible to trun out a daily of more than eight pages since it must all be set by hand. Instead of a battery of linotypes there are hundreds of compositors, hand setting the thousands of picture characters that go to make up the Japanese language.

"There are no permanently established magazines in Chinese for general circulation, but there are newspapers even if they are only just making a start. Like the Japanese dailies the Chinese newspapers carry about 50 per cent. news and 50 per cent. advertising, most of the latter being of Chinese made goods with a thin sprinkling of American advertising. Due to the scarcity of good dailies in China—probably not over 100 of them are permanent and less than half that number exert any wide influence—most successful advertisers devote the bulk of their appropriations to posters in one form or another and the recollection of these tens of thousands of brightly colored lithographs that decorate China from one end to the other is one of the outstanding memories of that country.

Posters Used in China.

"The wide use of posters rather than newspapers is due not only to the scarcity of the latter, but also because not over 10 per cent. of the Chinese can read, while each and every one can be reached with a picture. Calendars too are more generally used by advertisers in China than in any other country in the world I have ever visited. The Chinese have a respect for the written or printed word that amounts almost to reverence and never under any circumstances throw it away. Newspapers are sold and resold from reader to reader until they are worn to shreds and then they are carefully burned.

A newspaper costing 3 or 4 cents daily is an impossible luxury to millions of Chinese and out of that, among other developments, has grown the curious custom of renting a newspaper. The first subscriber gets it in the morning with the privilege of keeping it an hour. It is then called for and passed on through out the day to other subscriber-readers.

"In addition to the vernacular press of Japan and China there are also a number of weeklies and monthlies in English and a dozen or more dailies scattered through the cities of Yokohama, Kobe, Hongkong, Shanghai, Tien Tsin and Peking. About three-quarters of them are British owned and the other one-quarter American owned. These are published primarily for Americans, Britons and other foreigners, and while read to a limited extent by the better-educated Japanese and Chinese, they exert no appreciable influence on the mass of people. In so far as advertising can do so, the circulations of those English language dailies 'deliver' the foreign communities which, while small, are extremely well to do.

"While in the Philippines I took occasion to examine rather closely into the sales-promotion methods of the largest American firm in Manila, with branch houses in other parts of the Philippine Islands. There, of course, American influence has been paramount since 1898, and has made for quite different conditions than one finds in either Japan or China. Yet even here in this outlying possession of ours a shrewd, forceful American advertising manager did what everybody said was 'impossible.' Through skilfully adapting to their understanding the American sales and advertising methods which he had learned at home, he persuaded Filipinos to buy plows, tractors, thrashing machines, canned foods and other things which ten years ago they had never even heard the names of. Through these same methods, supported as always by advertising, he sold automobiles to Filipino farmers who were innocent of any clothing except a G string."

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of E. & A. Clothing Co., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Tuesday, January 11, 1921, by order of the Court, at 10:30 A. M., at 724 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of men's clothing, office furniture, fixtures, etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.

GEORGE W. CLUNE, Receiver.
SHAINE & WEINRIB, Attorneys for Receiver, 209 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of VINCENT PAPORA, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 3, 1921, by order of the Court, at 2 P. M., at 430 Second Avenue, Borough of Manhattan, assets of the above bankrupt, consisting of wholesale stock of groceries, etc.

MORRIS FRANK, Receiver.
LEON DASHEW, Attorney for Receiver, 31 Park Row, New York.

PACIFIC DEAL UNCONFIRMED.

Washington Knows Nothing of Alleged Republican Negotiations.

Special to The New York Times.

WASHINGTON, Jan. 2.—Reports from London and other points to the effect that leaders of the Republican Party have agreed with Canada and other British dominions on a joint United States-Canadian control of the Pacific under American leadership could not be confirmed among Republican leaders in Washington.

In connection with the discussion of the negotiations that have been in progress between Japan and the United States relative to Japanese immigration and other problems there have been unofficial suggestions from time to time that one way of meeting Japanese imperialistic ambitions in the Pacific would be through a joint understanding between the United States and the three British self-governing dominions of Australia, New Zealand and Canada.

It has also been suggested in unofficial quarters that the United States and these British dominions might get together in an alliance with respect to checking Japanese immigration, and these suggestions have even been accompanied by published intimations that negotiations were in progress in that direction.

Acting Secretary of State Davis, however, denied flatly two weeks ago that there had been any such negotiations or that the State Department was aware of any official steps in that direction.

The situation, it was stated tonight in official quarters, is the same as it was when Mr. Davis authorized this denial.

DYE INDUSTRY PROGRESSING

Tariff Commission Reports Bigger Output and Better Quality.

WASHINGTON, Jan. 2.—Marked progress in the development of the American dye industry is shown in a report made public today by the United States Tariff Commission. Production of the various classes of dyes during 1919 is stated as equal to, or in excess of, the pre-war imports of the United States, with the exception of vat dyes other than indigo. The manufacture of vat dyes, however, is said to have made much progress despite the high technical skill, long research and large investment of capital involved.

Although the average price a pound of dyes in 1919 was the same as in 1918, the commission found that the consumer received better value for his money, as the dyes produced in 1919 were of a higher quality.

The total production of dyes in the United States in 1919 is estimated by the commission at more than 63,000,000 pounds, an increase of 8 per cent. over 1918 manufactures, and of 38 per cent. over pre-war imports.

The output of certain dyes is said to have been developed to a point beyond the domestic consumption and large quantities of these were exported, particularly to China and Japan. Little competition was experienced in foreign countries in 1919 from German dyes.

TOBACCO MARKET OPENS.

But Kentucky Growers Plan to Stop Sales if Price Is Unsatisfactory.

LEXINGTON, Ky., Jan. 2.—The Lexington loose leaf tobacco market, the largest burley tobacco market in the world, will open here tomorrow with approximately 7,000,000 pounds of tobacco on the breaks. On the price offered by buyers depends whether or not producers will take charge of the situation and through a company of their own undertake to market the crop of members of the Burley Tobacco Growers' Association.

For the first time in the history of the market there are three sets of buyers present for the opening. Sales will be held in each of the eighteen warehouses daily.

Officials of the association will watch the market closely tomorrow, and it was announced tonight if prices do not average up to the estimated cost of production, 36 cents a pound, the co-operative company recently authorized will be incorporated and take charge. A meeting of national and county officials will be held here tomorrow night to decide what action will be taken.

The market this year opens one month later than usual, due to the fact that the United States Department of Agriculture and State officials were asked to make a separate estimate of the burley crop.

EXPORT TRADE DECREASED.

While 1920 Imports Here Gained $868,000,000 Over 1919.

Domestic exports valued at $3,119,580,884 flowed through the port of New York during the last year bound for foreign markets. During the same period imports valued at $2,933,384,471 arrived in this port for distribution over the United States.

A comparison of the figures of 1919 reveals that the export trade showed a decrease of approximately $231,000,000, while the import trade increased about $868,000,000.

Gold and silver imports eclipsed the 1919 record over tenfold, the figures for 1920 being $343,292,166, against $32,839,216 in 1919.

Foreign commerce yielded duties in 1920 which totaled $223,686,670.45, a substantial gain over the collections in 1919, which amounted to $172,279,527.55.

Miscellaneous Custom House receipts aggregated $1,682,596.15 in the last year, as compared with $1,649,333.94 in the preceding year.

REAL ESTATE.

STORE
and Basement
35 W. 35th St.
Will Divide Store
About $1.25 per Square Foot
Including Basement Space.
Albert A. Rosenshine Building
Size of Building 57x100
Possession February 1st
Apply Premises or Your Own Broker

WESTCHESTER—FOR SALE OR TO LET.

HOMES AT MOUNT VERNON
(28 minutes from Grand Central Sta.)
ANDERSON REALTY Co
22 East 14th St. Tel. 1844-5 Mount Vernon.

FACTORIES FOR SALE OR TO LET.

BROOKLYN FACTORY SPACE
OUR SPECIALTY
We have what is on the market.
HENRY L. NIELSEN OFFICES,
32 Court St. Main 8284.

TO LET FOR BUSINESS.

GRAND CENTRAL ZONE
Four story building, 24x100; desirable location; paying alteration; 21 year lease.
ASHFORTH & CO.
501 Fifth Ave. Murray Hill 143

OFFICE SPACE
Broadway corner, near 42d St.; 5,000 square feet; suitable office and showrooms; $3 square foot.
ENGLISH, 1,531 BROADWAY.

YEAR TURNS WITH BUILDERS EXPECTANT

Price Ranges Believed to Presage Conditions Ruling a Year Ago.

NEW PEAKS POSSIBLE

Only Contingency for Low Levels Continuing Hinges on Sluggishness.

Turning the year with certain building practices disrupted and with conditions shaping themselves for a straighter course in favor of the prospective building investor, construction interests await eventualities, according to the current Dow Service Daily Building Reports.

If no further adjustments develop in the building situation, either in the matter of prices or practices, the building investor can take comfort in the fact that he can enter the market today with promise of less frustration than he has been able to expect in the better part of a decade. It is a question, however, as to whether this fact will bring the builder into the market at once or whether he will await further developments in the form of a building millenium.

It is this element of doubt that pervades the building material and construction industries today. It is the existence of this uncertain factor that is retarding the production of building materials in anticipation of future market needs.

If the prospective building investor decides to await the fulness of promised reformation of building policies the best part of the 1921 building season will probably slip by before the manufacturers will be able to fairly gauge their market, with the result that the history of early 1920 will be repeated, in that demand was greatly in excess of supply of materials.

It is exactly this contingency that leads some authorities to believe that there is a possibility of a new peak in building material prices being reached in the latter part of 1921. The difference will be, however, that in the early part of 1920 building materials felt their first abnormal upward price impetus at the same time that labor lost much of its efficiency and the resultant cost of building construction became greater than the average building investor could sustain.

The cost of construction as represented by greater efficiency on the part of labor is already much lower than it was, and competent authorities say that it will probably go lower for a while, but let construction work develop, as it is bound to do sooner or later, and with the limited supply of building craftsmen available many of the features incidental to the building movement of early 1920 may be expected to return.

Thus there are two factors encouraging construction work to proceed at an early date, the present comparatively low price of basic building materials and the fact that labor is at the moment not only hungry for work, but is willing to work. Neither of these conditions may present themselves so favorably to the building investor after the turn of the first half of the year.

Offsetting these two considerations is that which prompts the prospective builder to defer his building projects in anticipation of still further disruption of the influences which have made construction costs high. Good early Spring building weather may have an influence in favor of prompt resumption of building, but the chances now seem to favor a continuance of the general policy to await the enactments of new laws and the repeal of recent ones that deprive the speculative builder of much of his proprietorship in his finished structures especially if it is a residential type of investment.

There is a noticeable change for the better in the construction outlook as the new year turns. Projects long deferred are being re-estimated and the day of general free competition is nearer to actual realization.

TO LET FOR BUSINESS.

476-8 Broome Street
and 62 Wooster Street
STORE AND BASEMENT
Floor Space, 75x100 each.
Possession February 1st.
Reasonable Rental.
Elevator, Steam Heat and Sprinkler.
Apply 464 Broome St. Tel. Spring 7628

GARAGES

East 50's—175 cars; long lease; best location; beautiful building; $15,000 security; no good-will.

West 80's, near Broadway—175 cars; long lease; average $50 car; liberal proposition.

Harlem—30,000 square feet; long lease; 175 cars; filled; 6 months' security required; no good-will.

100x100; capacity 75 cars. Rent $250 month.

6,000 square feet, $150 month.

80x100; 2 floors ramp; 10-year lease; $9,000 year gross.

GOTHAM REALTY COMPANY,
116 West 39th St. Suite 623. Fitzroy 5255.

42-44 BOND ST.
3 Floors, Very Light,
5,000 Sq. Ft. (each)
Lease all or part
High Pressure Plant. Live Steam.
Heavy Carrying Floors
100% Fireproof
Freight and Passenger Elevators
Apply Mr. Kay. Tel. Watkins 2555

—STORE—
With Balcony and Basement
96 FIFTH AVE. Corner 15th Street
Best location in New York for bank or wholesale business; accessible from anywhere. Low Rental. Immediate possession.
W. J. HADLEY
15 East 14th St. Phone Stuyvesant 366

Brooklyn.

FULTON STREET
POSSESSION AT ONCE
4 story brick building, 20 foot front, close to Abraham & Strauss.
JOHN F. JAMES & SONS., INC.,
193 Montague Street
Brooklyn, N. Y.

APARTMENTS FOR SALE OR TO LET.

Unfurnished—West Side.

Harperley Hall
1 WEST 64TH STREET
UNFURNISHED
7 Rooms and 3 Baths; Housekeeping
2-4 Rooms, Bath and Kitchenette
ATTRACTIVELY FURNISHED
2, 3 and 4 Rooms, with Kitchenette
Refrigeration in all apartments
TELEPHONE "COLUMBUS 8500"

TO LET FOR BUSINESS. TO LET FOR BUSINESS.

ARMION
BUILDING
SOUTH-EAST CORNER
SEVENTH AVENUE and 36th STREET
THE HOME FOR HOME OFFICES

Just why great insurance institutions, railway executive offices, large offices of big manufacturing interests should huddle in cramped and costly downtown districts, is probably *only* a matter of precedent.

The big visioned general manager will find opportunities in the Armion:

1—To make contemplated improvements in office arrangement—

2—To increase the efficiency of clerks thru the shortening of travel time
whether they live in Brooklyn, Bronx, Westchester, New Jersey or Long Island

3—To secure better work because of natural lighting and proper ventilation
due to large windows, high ceilings, and corner location on extra wide thoroughfare

4—To effect a saving in rental overhead—
(rentals per square foot in the Armion are about one-third of what they are downtown).

LEASES FROM FEBRUARY FIRST
Loton H. Slawson Company
171 MADISON AVENUE NEW YORK
PROPERTY MANAGEMENT ENGINEERS

Hess Bldg.
4th Floor
20,000 sq. ft.
and smaller units
POSSESSION FEBRUARY 1st

26th St.
S. W. Cor
200 ft.
4th Ave.
100 ft.
100 ft.
200 ft.

No Manufacturing.

907 Broadway
M. & L. HESS INC.
Stuyvesant 4200

APARTMENTS FOR SALE OR TO LET

Unfurnished—West Side.

600 WEST 161st St.
6 ROOMS AND FOYER
2 BATHS. FIREPROOF
ELEVATOR APARTMENT HOUSE
POSSESSION DEC. 1, 1920.
INQUIRE MELROSE 4082

Unfurnished—Brooklyn.

68 TO 72 COLUMBIA HEIGHTS
3 and 5-Room Complete Apartments.
Beautiful water view; 5 minutes to Wall St.
G. GIRARD, 215 Montague St.

MORTGAGE LOANS.

MONEY TO LOAN, FIRST MORTGAGE, Manhattan and Bronx. Brooke & Georger, Inc., 29 West 34th St. Fitzroy 1680. Mortgage negotiations since 1869.

MORTGAGE LOANS; applications wanted; immediate action; reasonable terms. Hyams, 334 5th Av.

SUBURBAN REAL ESTATE.

Long Island—For Sale or To Let.

A REAL BARGAIN.
Moving to Toledo, owner must sell immediately fine seven-room home at Bay Side, Long Island, in fine neighborhood, near shore, yacht club and bathing beach; 23 minutes to New York City by electric trains; steam heat; hardwood floors throughout, tile bath, new screens, awnings, storm windows; recently painted and decorated; brick fireplace; for quick sale will sacrifice at $10,500, worth $15,000; only a few thousand dollars cash required. Tel. D. F. Miller, Fitzroy 5250, Room 306, 1 West 34th St.

PORT WASHINGTON—Beautiful new house, brick and stucco, 7 rooms and bath; all improvements; plot 60x100; price $10,500, mortgage $4,500; must be sold owing to change of position. A. B. Cawley, Bar Beach Av., Port Washington.

COLONIAL home, tiled kitchen and bath; plot 60x100; lawn, shrubs; garage; screens, awnings; near station and school; 35 minutes to New York; immediate possession; owner leaving for California. A. L. Kingsley, 47 West 34th St. Fitzroy 6896.

LONG BEACH, WEST—Bungalow, 5 rooms and bath, $2,300; $250 cash. Call on M. Deffley, New York Av.

LONG BEACH cottage, rent $1,100 season; also one for sale; sacrifice. Walsh & Farrell, Riverside Boulevard and Market St.

ALL kinds of real estate for sale. Call or telephone 180 Hempstead. John B. Crampton, Hempstead, N. Y.

FARMS.

New York State—For Sale or To Let.

180 ACRES agricultural, dairy and stock farm in Washington Co., to be sold to settle estate; ¼ mile to village milk station and grist mill; 11-room house, electric lights, bath, furnace, hardwood floors; barn also lighted; good water supply; bargain if purchased at once. Address Y 2496 Times Annex.

New Jersey—For Sale or To Let.

FARMS—All sizes, located in the potato belt. CLIFFORD G. BROWN, Cranbury Station, Middlesex County, N. J.

TO LET FOR BUSINESS.

FURNISHED office, facing Bryant Park. Room 306, 47 West 42d St.

OFFICE, 900 square feet, with telephone; immediate possession. 464 4th Av., Licht.

DESK SPACE with or without desk. Bowling Green 4224.

PHYSICIAN'S office suite, East Seventies; doctor highest standing only. J 101 Times.

OFFICE, ground floor, 17x9.6, suitable for truckman. 252 Front St.

OFFICE ROOM, conveniently furnished; downtown. Telephone Beekman 650.

LOFTS to let, suitable studio, light manufacturing; $500-$800. Apply 12 West 19th St.

STENOGRAPHER'S DESK with telephone, exchange for service. Room 608, 489 5th Av.

TO LET FOR BUSINESS.

IMMEDIATE POSSESSION.

The right location is half the battle; we have the location for your showrooms and executive offices; entire fourth floor in the new building, 286 5th Av., also 30th St. entrance; will lease for term of years; just completed; fine light on four sides; [illegible] the building, ninth floor, 2,000 sq. feet; [illegible] Apply Duane Co., 296 Broadway. Telephone Worth 248.

IMMEDIATE POSSESSION.
1,025 SQUARE FEET OFFICE SPACE.
POSSESSION FEB. 1.
All exceptional value, unexcelled light, at select Burrell Building, 171 Madison Av. Including Burglar Proof Vault. Apply Superintendent on premises or Mr. Wilchins, Fitzroy 5983.

OFFICE TO RENT—One or two beautiful offices; low rent until May 1; will rent or sell handsome furniture; also desk room, phone service, &c. Room 805, Trinity Bldg., 111 Broadway.

OFFICES TO LET.
A few more desirable offices to let; $40 and up; newly decorated; opposite Manhattan St. subway station.
LIBBY'S HOLDING CORP.,
3,197 B'WAY.
Phone Morningside 9064.

PART OF SECOND LOFT.
36 WEST 38TH ST.
NEW BUILDING—ELEVATOR.
READY FEB. 1. APPLY
WM. F. CRAWFORD & CO.,
29 WEST 38TH ST. ROOM 1402.

LOFT TO LET, 41x100; all improvements; light; good location for help; suitable for light manufacturing. American Wet Wash Laundry Co., 204 West 107th St. Telephone Harlem 885.

GARAGE.
East 50s; most modern type and highest type cars, 50x90; 7 floors; lease at 75 cents per square foot gross; principals only. Woolley, Watkins & Jordan, 665 5th Av.

TO LET—Storeroom, approximately 1,500 square feet; high ceiling, modern conveniences, especially adapted for office and showroom; price $4,000. The Valentine Hat Co., 17-19 Waverley Place.

TIMES SQUARE, facing Broadway, first floor, 3 large office rooms, sublet with or without elegant furniture, 2 telephones. Schleifer Co., Times Building, 42d St. and Broadway. Phone Bryant 1352.

LOFT, 4,500 sq. feet, 110 sprinklers; heavyweight manufacturing line; steam if wanted at a very low price; only loft left in the building; act quickly. Aimwell Realty Corp., 693 Broadway. Spring 2055.

BROADWAY CENTRAL BUILDING,
Broadway, 51st St., 7th Avenue.
OFFICES from 800 feet up; reasonable rent; immediate possession. Premises, or M. M. HAYWARD & CO., 2,640 Broadway.

FURNISHED DAYLIGHT OFFICES with telephone; 300 square feet; reasonable rent; possession Jan. 1; 5th Av., above 42d St. Ogden & Clarkson Corporation, 605 5th Av. Vanderbilt 1124.

153 WEST 15TH ST.
Loft, 8,000 feet, one floor, $6,500; exceptionally light; 2 electric elevators; possession Feb. 1. Inquire on premises or Greenstein, 206 West 29th St. Watkins 9316.

SEVEN-STORY modern corner loft building, near Canal St.; will lease for a long term of years, $7,500 net, or will sell; suitable for office or light manufacturing. Inquire Howard C. Forbes, 66 Broadway. Rector 747.

34TH ST., 136 WEST—Second floor store, show window front; immediate possession. M. & L. Hess, Inc., 907 Broadway. Stuyvesant 4200.

OFFICES, LOFTS, WAREHOUSES, SHOWROOMS; ALL SECTIONS. J. CLARENCE DAVIES, 32 NASSAU ST., JOHN 1171. 51 EAST 42D ST., VANDERBILT 9175.

DANCING ACADEMY, studio, or private school location; parlor and library floors newly decorated; parquet; conveniences. 328 West 72d.

TO LET—New building, 2 floors and basement, 25x100; suitable for any kind of business; steam heat, electricity; immediate possession. 422 West 42d St.

20TH ST., 148 WEST—Lofts, half lofts, light four sides; passenger, freight elevators. Superintendent, phone Fordham 1923. Brokers protected.

FLOOR SPACE, SIX TO EIGHTEEN HUNDRED FEET; ONE FLIGHT UP; VERY LIGHT; OPPOSITE ST. PAUL'S CHURCH. EIGHTEEN VESEY ST.

SUBLET part or whole of small office with phone and desks. 350 Broadway, Room 1211.

CORNER LOFT, excellent light, heat; immediate; $60. Apply 62 Duane, 1st floor.

CITY REAL ESTATE

55 cents a line.

Manhattan—For Sale or To Let.

CHELSEA PRIVATE DWELLINGS.
15th St., between 8th and 9th Avs., convenient to 7th Av. subway, 9th Av. elevated and other transit lines; four-story, basement and cellar brick and granite dwellings, 14 and 15 rooms; well-built, well-kept Astor Estate houses; possession in four months; price $17,500 each; easy terms. Owner, R. F. Kilpatrick, 132 Nassau St.

FOR SALE—Manufacturing loft building; designed for heavy floor loads, 250 lbs. to the sq. ft.; size 25x112 ft., four story and basement; steam heat, electricity; elevator; 27th St., near 4th Av.; entrance front and rear. J. E. McCoy, 356 1st Av.

WEST 77TH STREET DWELLING.
between Columbus and Amsterdam Avs.; 4 stories, basement and cellar dwelling, 20x100; steam heat and other improvements; possession now. Owner, Samuel Kilpatrick, 149 Broadway.

19TH ST., BET. 8TH AND 9TH AVS.;
3-story and basement dwelling, suitable furnished rooms or boarding house; price $17,500; cash $5,000; possession.
J. ARTHUR FISCHER, 690 8th Av.

BARGAIN—Vicinity of Broadway and 116th St.; $15,000 cash buys 6-story modern walk-up; balance first mortgage for 10 years; other attractive properties; investigate. Edmiston, 5 Beekman St.

SUPREME bargain; 5-story American basement, all improvements; 107th St.-Riverside Drive; rents over $15,000; will be sold at big sacrifice; first reasonable offer gets it. Associated Realty Co., 110 West 40th St.

HUDSON ST., NEAR CHARLES ST.
Five-story building, with "L" on Charles St., for factory or warehouse for sale or lease. Owner, Samuel Kilpatrick, 149 Broadway.

SACRIFICE for cash, 4-story dwelling, near 86th St.; electric light, parquet floors; excellent condition. Telephone Columbus 224.

TO LET FOR BUSINESS.

STORE, 18x36; wonderful location for any line of business; Broadway, between 12th and 13th Sts. Inquire in restaurant, 827 Broadway.

FOR RENT, on completion, Jan. 1, 1921, new one-story garage, facing
PENNSYLVANIA TERMINAL, 52x64.
Phone owner, Longacre 2722.

LOFTS AND OFFICES.
DESIRABLE LOCATIONS.
BILTMORE REALTY CORP., TIMES BLDG.
PHONE BRYANT 7138-1327.

OFFICES at 123 Liberty St.; also one floor sub-divided; immediate possession; long lease. For particulars apply The Seneca Co., World Building.

PRIVATE OFFICE, high-class building, downtown on Broadway; telephone connections; separate entrance. 299 Broadway, Room 924. Worth 5068.

FOR RENT—Six hundred square feet; National Association Building; good light and ventilation; modern office. Telephone Vanderbilt 7294 for particulars.

LIGHT, sunny office, Broadway and Wall St.; space 480 feet; immediate possession; rent reasonable. For particulars, write to C 814 Times Downtown.

DESIRABLE office, sublet; use anteroom; telephone service; modern building; Madison Square; reasonable rent. 220 5th Av., Room 406.

27TH, 43 WEST—Large and small offices from Feb. 1, 1921; modern fireproof building. Call Room 802, Watkins 5249.

OFFICE and show room, 600 ft.; light; three large windows; passenger and freight elevators; reasonable rent. 18 East 18th St.

DESK ROOMS, elegantly furnished, phone, typewriter; ground floor; reasonable. 232 East 125th.

FOR RENT—Large light floor, corner 72d St. and Third Av. Large floor on Third Ave. near 72d St.

RENT—Private office, desk room, furnished, Hudson Terminal Building. L 758 Times Downtown.

DESK ROOM with telephone and stenographer service, for rent, from Jan. 1. 606 5th Av., ask for Mr. Simmons.

OFFICE space or desk, downtown, below Wall; typewriter, telephone. Phone Hanover 740.

LARGE furnished office, large waiting room; stenographers, telephones; $75. Suite 1116, 220 West 42d St., Candler Bldg.

140 WEST 42D ST.—Large, light, comfortable offices. Apply to the Superintendent on the premises.

TIMES SQUARE private office, lawyer's suite; stenographer. 220 West 42d, Suite 612.

DESK ROOM, desirable, in large, light private office. Apply Room 401, 305 Broadway.

FURNISHED OFFICE, telephone installed; rent whole or part; 3 doors from 42d St. Herron, 489 5th Av.

57TH ST., (near 5th Av.)—Exceptional store, 25x90; early possession; good for modiste, atelier, &c. Plaza 0374.

OFFICE SUITE, 600 square feet, divided or en bloc; stenographic services optional. 452 5th Av. Murray Hill 1779.

FOR RENT—Approximately 500 feet of desirable office space, Aeolian Building. Apply Ellen & Heffry, Agents, Aeolian Hall.

LOFTS—Very light; immediate possession; steam; 25x104; 49 West 3d, 137 Grand St. Telephone Rhinelander 9837.

FIVE-STORY building, 55th St., near 5th, lease or sale. Plaza 2890.

OFFICE and desk room, telephone and stenographer service. Apply 503 World Bldg.

DESK ROOM, attractive office, reasonable. 334 5th Av., 33d St., Suite 405.

PART of loft, about 500 square feet; very light. M. Rosenblatt, 84 West 28th.

Bronx.

MANUFACTURING LOFT, fireproof, steam heat, elevator, 2,505 3d Av. Mott Haven 724.

Brooklyn.

BRICK FACTORY BUILDING,
about 6,700 sq. ft., Williamsburg section of Brooklyn, near all railroad freight stations; immediate possession; high ceilings with skylights; good light, concrete floors, with sewer drainage, electricity; good storage cellar; office space and driveway into building.
40 PENN ST., BROOKLYN.

Brooklyn.

TWO upper lofts of 11,250 feet each in modern three-story building; large windows, light three sides; low insurance rate; must be seen to be appreciated; apply on premises. Woolf Instrument Corp., North 7th & Roebling Sts., Brooklyn.

ELEGANT LOFT for rent, 75x165, light all around; freight elevator, steam heat 1,182 Flushing Av., Brooklyn. Tel. 4104 Stagg.

Wanted for Business Purposes.

WE have clients for buildings, lofts, offices and show rooms; let us know what you have for sale or lease; quick action. Dept. A, John W. Paris & Son, Inc., 141 West 36th. Phone Fitzroy 6804.

WANTED—750 square feet for office and show room, location Broadway, vicinity of Franklin St. R. M. T., Room 1427, 46 West 24th St.

SMALL private office wanted, telephone, furnished or unfurnished. C 471 Times.

FACTORIES.

BROOKLYN, Queensboro, New Jersey factory properties, sale, rent and built on easy terms. Walter Baker Co., Factory Brokers, 756 Broad St., Newark, N. J.

APARTMENTS TO LET.

Furnished—East Side.

27TH ST., 142 EAST—Elevator, 4 sunny rooms, exquisitely furnished, real kitchen, silver, linen, piano, Victrola; block from subway; $150. Apt. 34, Royal Crown Apts.

29TH ST., 101-103 EAST (Hatfield House)—Elevator apartment hotel; desirable, 1, 2 and 3-room suites, maid and hall service; attractive rentals; furnished or unfurnished.
SPOTTS & STARR, INC.,
Times Building. Tel. Bryant 4000.

30TH (Corner Lexington Av., 163)—Apartment hotel, exclusively for women; corner suite, two rooms, bath; beautifully furnished; $30 weekly. Hotel Rutledge.

36TH ST., EAST—Exclusive Murray Hill section; highest type building; four rooms and bath; exceptionally light; well and completely furnished; $350 monthly; season; concession to October. Plaza 0374.

38TH (Lexington)—Charming basement, 3 rooms, bath; fireplace. Mad. Sq. 337.

56TH, 1 EAST.
2 ROOMS AND BATH; SUBLET; HOTEL SERVICE; 3 MONTHS OR SEASON; REFERENCES. CALL OR PHONE PLAZA 865.

61ST, EAST—2 bedrooms, living room, den, kitchenette, 2 baths; $325, 9 months; luxurious. J 102 Times.

83D, 58 WEST—Fascinating studio apartment, 3 rooms, real kitchen, grand piano, lamps, batik Japanese lacquered furniture; $225 monthly; see this; be quick.

84TH ST., 114 EAST—Seven rooms and three baths; library; two master's bedrooms; well furnished; $400 per month, short term, $300 longer term. Payson McL. Merrill Co., 9 East 44th St. Murray Hill 8300.

93D ST. (Corner Madison Av.)—Apartments, beautifully furnished corner suite, 2 rooms, bath; $45 per room, bath up. Hotel Ashton.

APARTMENTS AT HOTEL ASHTON, Madison Av., southwest corner 93d St.—Newly decorated apartment, 1 room and bath, $45 up; two rooms, bath, $100 up; hotel service; extraordinary value; block from Park; restaurant. Telephone Lenox 272.

APARTMENTS, furnished and unfurnished, "IN THE BETTER HOUSES." Woolley, Watkins & Jordan, 665 5th Av.

Manhattan—For Sale or To Let.

$12,000 CASH NETS NEARLY $4,000 income; 5-story 2/4-2/5; good mortgages; bargain; block from 157th St. sub. station. Slawson & Hobbs, 162 West 72d St.

179TH ST., 875 EAST—For bonafide investor 5-story double; over 30 feet; Lincoln Square location; price right. Harris.

152D (Broadway)—Lease beautiful 10 rooms, two baths, improved house, steam heat, garage, ground; $200. Phone Bryant 767.

SACRIFICE 6-story loft, east side; all light; ovens in basement; $12,750; brokers protected. Joseph Gans, 299 Broadway.

47TH (West 5th Av.)—Lease; 25x100 house; $6,500. Phone Bryant 767.

PRIVATE HOUSE to let furnished. For particulars phone Rhinelander 6524.

Bronx—For Sale or To Let.

1,050 LOWELL ST., 39x100, five-story, new-law, ten-family apartment; rent, $6,000; mortgage, $25,000; price, $37,000. Weisberg, 14 West 24th St.

Brooklyn—For Sale or To Let.

FINE BRICK HOUSE in heart of Flatbush; porch and all improvements; ten rooms, two baths; (upper floor, three rooms and bath, rents $100 month;) 20 minutes City Hall; immediate possession; price, $17,000. Phone 9789 Flatbush.

TO RENT in Bensonhurst, 5 rooms and 7 rooms and bath, electric lights, gas, steam heat and hot water; $60 and $90; in up-to-date, new 2-family house; reference. Box H. K., 822 Times.

ARE you paying $60 to $90 per month rent? If so, write and I will show you how to buy latest, new two-family house for $2,000 cash. Executor, Box M. L., 822 Times.

IF you have $2,000 cash you can buy a new two-family house without further investment. Saving, Box A. B., 822 Times.

APARTMENTS TO LET.

Furnished—East Side.

GRAMERCY PARK SOUTH, 26 (Hotel Irving)—Two rooms and bath, facing beautiful Gramercy Park; all hotel service; table excellent; reasonable rates. Phone Gramercy 6264.

GRAMERCY PARK—3 beautiful rooms, bath, furnished. De Flores. Tel. Murray Hill 2590.

PARK AV. VICINITY—New, beautifully furnished apartment, 8 extra large rooms, 3 baths, all outside; February-June; $750 month; lower rate to October; two excellent maids if desired. Rhinelander 4998.

PARK AV., 940—Attractive three-room furnished apartment; can be seen Sunday, 3 to 5, or Monday, 10 to 5.

25% LESS THAN PRE-WAR PRICES.
5TH AV. (60'S)—12 rooms and 5 baths.
5TH AV. (40'S)—8 rooms and 3 baths.
PARK AV. (40'S)—10 rooms and 4 baths.
PARK AV. (40'S)—9 rooms and 3 baths.
MADISON AV. (50'S)—12 rooms, 4 baths; 9 rooms, 3 baths, 57TH ST., 12 rooms, 6 baths.
CENTRAL PARK WEST (60'S)—8 rooms, 3 baths, and 6 rooms and 2 baths.
BROADWAY (90'S)—8 rooms and 2 baths.
RIVERSIDE DRIVE—8 rooms and 2 baths.
RAILING, 270 Park Av. Murray Hill 7914.

Furnished—West Side.

11TH (just off 5th Av., Hotel Van Rensselaer)—Very central location; a few beautiful suites of 2 rooms and bath on American plan; rates reasonable; all hotel service. Stuy. 1410.

12TH ST., 49 WEST—Artist going to Paris, will lease to Oct. 1 or longer, exceptionally large, comfortable and handsomely furnished apartment skylighted studio 50x20, living room with double day bed, bath and kitchen; $285 monthly. Phone Chelsea 3272.

27TH, 26 WEST—Two rooms and bath, modern; sublet Jan. 1; near subway and "L."

29TH—ONE, TWO, THREE ROOMS, KITCHENS, BATHS. CHELSEA 6005.

37TH, 16 WEST—Two light rooms suite; heat, electricity; gentlemen; $60.

40TH, 104 WEST—Sublet 2 rooms, bath, kitchenette; telephone, new elevator apartment building; $175. Bryant 4483.

50S—Attractively furnished two rooms, bath, kitchenette; breakfast if desired. Circle 5540.

50S, WEST—Two rooms, kitchenette, bath; piano; $130. Elberson, 25 West 42d St.

52D ST., 223 WEST, COR. BROADWAY.—High-class elevator apartments, newly furnished; full hotel service.
ONE ROOM AND BATH, $90 UP.
TWO ROOMS AND BATH, $140 UP.
REFERENCES REQUIRED.

54TH ST. (At Broadway)—Hotel Albemarle; parlor, bedroom and bath; reasonable rates

55TH ST., CORNER 7TH AV.—THE REGAL, MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED, MAID AND VALET SERVICE, 2 ROOMS AND BATH; $165 UP; REFERENCES REQUIRED.

55TH, WEST—2 rooms with bath, attractively furnished; 9 months. L. B. Field, 38 West 8th St. Spring 6255.

55TH, 18 WEST—Handsomely furnished 2-3 rooms, near Hotel Gotham; reasonable.

56TH, 208 WEST
(HOTEL THORNDYKE)—VERY ATTRACTIVE 2 AND 3 ROOM SUITES, WITH PRIVATE BATH; FULL HOTEL SERVICE.

57TH ST., 340 WEST.
MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED; MAID AND VALET SERVICE; TWO AND THREE ROOMS AND BATH; $25 WEEKLY AND UP; REFERENCES REQUIRED.

57TH, 149 WEST—Exceptional floor, artistically furnished; reasonable; references. Circle 3543, mornings.

58TH—Seven rooms, 2 baths; elegantly furnished; $250. Elberson, 25 West 42d St.

63D ST., 31 WEST—For sale, seven-room furnished apartment. Col. 7026.

69TH, 245 WEST (the new West End)—2-3 room apartments, bath, kitchenette, $95-$130; references required.

67TH ST., 2 WEST (Apt. 4G)—Very attractive, handsomely furnished studio.

71ST, 337 WEST—Elegant suite; also large rooms, with kitchenette and private bath.

72D, 344 WEST—Attractively furnished five rooms, two baths; housekeeping; elevator; lease; 2-6 afternoons; private phone. Columbus 8320.

72D, 159 WEST—Well-furnished two rooms, bath, kitchenette; new building. Cardiff.

73D, 426 WEST (Hotel Nobleton)—Several beautiful furnished two-room suites, with bath; moderate monthly and weekly rates; $100 monthly up; $25 weekly up.

73D, 128 WEST—Unusually attractive 2-room apt., Colonial furniture; large living room, bath, closet. Supt.

73D, 255 WEST—Newly decorated front parlor, piano, electric, heat, telephone; reasonable.

74TH, 3 WEST—VERY LUXURIOUSLY FURNISHED, ONE, TWO AND THREE-ROOM KITCHENETTE SUITES; COMPLETE HOUSEKEEPING, PRIVATE BATH, LAVATORY, ELECTRICITY, WEEKLY OR MONTHLY; REASONABLE.

75TH, 57 WEST—Two rooms and bath, kitchenette. Superintendent on premises.

76TH (344 West End)—Luxuriously furnished two-room apt.; high class; telephone service.

77TH ST., 338 WEST (corner Riverside Drive)—One, two and three large room apartments with bath; beautifully furnished and maid service. Apply Superintendent.

78TH, 506 WEST—4-room housekeeping apartment, telephone, elevator, $85 monthly. Superintendent.

80S—Apartment, 3 rooms, kitchenette, bath; piano; $125. Elberson, 25 West 42d.

81ST, 203 WEST (7-F)—Handsomely furnished 2 rooms and kitchen, elevator apartment; immediate.

81ST ST., Columbus Av.—Apartments, beautifully furnished, 2 and 3 rooms, bath, $125 per month up. Hotel Colonial.

83TH ST., 333 WEST—Beautifully furnished apartments and rooms.

88TH—Seven rooms, two baths; handsomely furnished; $225. Elberson, 25 West 42d St.

90S, RIVERSIDE—EXQUISITELY FURNISHED, HIGH CLASS HOUSEKEEPING, ELEVATOR APARTMENT, 4 ROOMS, FOYER, BATH; $260. RIVERSIDE 3700.

90'S—Apartment, 6 rooms, bath; piano; $165. Elberson, 25 West 42d.

97TH, 315 WEST—Handsomely furnished 6 room apartment; moderate terms. Apply superintendent.

105TH, 320 WEST—High-class, 2 rooms, bath, kitchenette apartment, beautifully furnished, complete, light housekeeping. Inquire janitor.

109TH, 107 WEST—2 and 3 rooms, high-class; $75 up; weekly rates during holidays. Telephone Academy 1611.

110TH, 509 WEST — SUMPTUOUS HOME; SIX BEAUTIFUL ROOMS; EVERYTHING NEW; FRONT; REASONABLE. 5B.

111TH ST. (272 Manhattan Av., facing Morningside Park)—Six beautiful rooms. Cathedral 3711

113TH, 504 WEST—Exceptional 4-room elevator apartment, delightfully sunny; all home comforts; desirable location; immediate possession; references.

114TH, 425 WEST (Apt. 19)—Five rooms, artistically furnished; $125. Cathedral 7640.

115TH, 357 WEST—Three large, beautiful rooms, complete for housekeeping; player piano, Victrola; lease; reference. Hansen, 8140 Cathedral.

118TH, 210 WEST (HOTEL CECIL)—ATTRACTIVE 1-2 ROOM APARTMENTS, WITH, WITHOUT BATH; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

139TH ST. (Riverside)—Parlor, bedroom and bath; strictly private; reasonable. Audubon 6930.

140S (Near Drive)—Five rooms, bath; handsomely furnished; $125. Elberson, 25 West 42d.

149TH, 544 WEST—Exceptionally large, sunny room and kitchenette; all conveniences; $14.

APARTMENTS TO LET.

Furnished—West Side.

AVAILABLE NOW.
Two to six room, kitchen and kitchenette apartments; elevator, non-elevator; rates $80 up; references essential. Office (open Sunday), 215 Manhattan Av. Academy 1647.

BROADWAY and 71ST ST. (Hotel Sherman Square)—Two outside rooms and bath until Oct. 1; furnished $200 per month, or unfurnished $150. Apt. 236.

BROADWAY—103D ST. SUBWAY.
Elegantly furnished six rooms; elevator; splendid location. 2,731 Broadway. Mrs. Elton, superintendent.

BROADWAY, 3,089 (122d)—3, 4 rooms, nicely furnished, elevator, immediate occupancy; reasonable.

CENTRAL PARK WEST, 385—8 large light rooms; magnificent apartment; elevator; $275.

CHOICE FURNISHED APARTMENTS.
E. K. Van Winkle, 152 West 72d. Col. 1077.

FACING CENTRAL PARK—Living room, bedroom, bath; $150 monthly; all conveniences; until Oct. 1. C 206 Times.

HIGH-CLASS FURNISHED APARTMENTS FOR RENT, SEASON OR LONGER.
SLAWSON & HOBBS, 162 WEST 72D ST.

PROFESSIONAL WOMAN will share with business woman four-room apartment, downtown; $40. J 115 Times.

RIVERSIDE DRIVE (80s)—Married couple, owning elegantly furnished, light, airy corner apartment, will rent room with privileges of apartment; music; library; meals, best obtainable home cooking, optional. Phone Fitzroy 867.

RIVERSIDE DRIVE—Nine sunny rooms, three baths; magnificent view; piano, Victrola, library, sewing machine; modern building; to Oct. 1, $450 month; references required. Apply in writing, R. A. Budd, Room 1425, 165 Broadway.

RIVERSIDE DRIVE, 116TH—Widow will share beautifully furnished 6-room apartment with one or two refined ladies; references exchanged; $125 monthly. Phone Morningside 6630.

RIVERSIDE DRIVE, 528—Sublet, attractively furnished five-room apartment; modern; Victrola; unusual opportunity; linen, silver; references required; $167.50.

RIVERSIDE DRIVE, 468, corner 119th St.—Eight rooms, two baths and extra lavatory; completely furnished. Telephone Morningside 9245.

SIX ROOMS, two baths, furniture for sale; $1,200. Wood, Dolson Co., 80th and Broadway.

TO sublet until May 1, large attractively furnished rooms with bath; restaurant in building; $400 a month; immediate possession. Mrs. George C. Hollister, San Jacinto, 18 East 60th St.

WEST END AV., 524 (at 86th St.) (West End Chambers)—1-2-3 rooms with bath and full service, including maid, valet and unexcelled cuisine.

WEST END, 794 (98th)—Two rooms, private bath, bachelor, business couple; moderate.

WEST END AV., 80s—2 rooms, kitchenette, bath; $150 month to October. Murray Hill 7914.

Furnished—Brooklyn.

HICKS ST., 195 (corner Pierrepont)—One block from Clark St. subway; attractively furnished apartment, 5 rooms and 2 baths in new elevator apartment house; until Oct. 1. Telephone Main 7698-J.

REDUCED PRICES—St. John's Place, heated sitting room, bedroom, kitchenette, $12 week; also lovely back parlor, with bedroom, $10; use bath, piano, phone; 1441 Sterling; three subways; references.

SIX ROOMS, steam heated, 2 porches, garage, new brick building; convenient transportation; leaving city; moderate. Phone Flatbush 3277.

Unfurnished—East Side.

184TH ST., 156 EAST, between Creston Av. and Grand Concourse—Five large rooms and bath, corner apartment, second floor, large foyer hall; every conceivable improvement; possession Feb. 1. Apply Supt.

39-43 EAST 27TH ST.,
between Madison-Fourth; high class, 3-4 room apartments. Agent on premises.

30TH, 32 EAST (adjoining Hotel Martha Washington)—Beautiful, newly decorated apartments, high ceilings, splendid light; also two stores to rent. Apply to Manager Martha Washington Hotel.

30S—Attractive three rooms, bath, kitchenette; just completed. Murray Hill 3618.

EXCLUSIVE MURRAY HILL.
36TH ST., 163 EAST. ELEVATOR.
BUNGALOW ON ROOF, FIVE ROOMS AND TWO BATHS; PRIVATE ROOF GARDEN; IMMEDIATE POSSESSION; $5,000; OPEN FIREPLACE; UNUSUAL APARTMENT.

GRAND CONCOURSE, 2,034 (Burnside)—Four-room modern apartment. Apply Supt.

IN 50'S—Three rooms, each 35x35; 10 windows, hardwood inlaid floors, all newly decorated; rent for professional purposes; ideal for musical, studio, art, physician, gowns, decorator; beautifully decorated; old rent $4,500; will sublet $350 monthly to immediate taker. C 163 Times.

LEXINGTON AV., 515—Six beautiful rooms; all improvements; elevator, electricity, parquet floors.

MADISON AV., 1,013 (78TH)—ONE, TWO AND THREE ROOM APARTMENTS; PRIVATE BATHS; ELECTRICITY, PARQUET FLOORS; HANDSOME DECORATIONS; SPACIOUS PROPORTIONS; EXCLUSIVE SURROUNDINGS, AGENT ON PREMISES.

MADISON AV., 1,881 (opposite Mt. Morris Park)—Five light rooms, bath, electricity; in private house; $100.

Unfurnished—West Side.

4TH ST., 229 WEST—3 rooms, bath, kitchenette; every improvement; best in Greenwich Village; $135.

11TH ST., 111 WEST—Large living room, open fireplace, large bedroom, outside kitchen, tile bath, telephone; $125 monthly. J. Irving Walsh, Watkins 3488.

12TH, 266 WEST—Small parlor floor, suitable doctor or living; partly equipped or unfurnished.

12TH, 266 WEST—Studio, one or two rooms and bath.

16TH ST., 135 WEST—Four rooms, bath, modern elevator apartment house; immediate possession; $1,350 monthly. J. Irving Walsh, 73 West 11th St.

31ST, 19-21 WEST—Strictly high-class, fireproof; apartment of two rooms and bath; maid service optional; desirable tenants; rental $1,500; also studio, 18x28; two bedrooms, $2,500.

52D ST., 58 WEST—Attractive two-room and bath apartments, electric lights, hardwood floors, hot water heat and supply; ample closet room. Jas. A. Dowd, 874 6th Av. Circle 32.

52D, 40 WEST—Ground floor, private entrance from street; one large room, dressing room, bath; also entire second floor apt., with kitchen.

53D, 49 WEST—Doctor's office, reception, operating rooms; reasonable; seen any time.

54TH, 33 WEST (near 5th Av.)—Attractive 3 large rooms, bath, kitchenette; large closets; redecorate; furnished or unfurnished; fireplaces; entire floor; open for inspection; lease, $155. Phone Hanover 6895.

58TH ST., 30 WEST—Apartment to rent, top floor; $100; two others at $150; very desirable neighborhood.

58TH, 200 WEST — Six-room attractive apartment of highest type. Apply Supt.

58TH, 158 W.—Attractive 7-room apartment; high-class building. Apply Superintendent.

69TH ST., 106 WEST.
2 rooms, bath and kitchenette in high-class apartment house; immediate possession; moderate rent.
SHARP & CO., 2,480 BROADWAY.

72D ST., 38 WEST—Two rooms, bath, kitchenette, southern exposure, all improvements.

74TH ST., 101 WEST—5 rooms and bath, electricity, southern exposure. H. C. Card, 315 Columbus Av.

75TH ST., 240 WEST (NEAR BROADWAY). New nine-story, fireproof building; 3 rooms, $2,100; 4 rooms, $2,800; full-sized kitchen; very spacious and high-class; immediate possession. Columbus 4454.

77TH ST., 335 WEST (near Drive)—Modern apartments to lease, 2 and 3 extra large rooms and kitchen, with bath and shower. Apply Superintendent.

78TH ST. (near Drive)—Entire third floor, newly decorated apartment, three rooms, kitchenette; private bath; rent $150. B 371 Times.

83D, 58 WEST—Extremely charming 3-room studio apartment; real kitchen with range; bargain; $150 to October.

85TH ST., 124 WEST—Entire floor, remodeled dwelling, very attractive, two large rooms, foyer room, bath, kitchenette, open fireplaces, parquet floors, steam heat, electric lights; rent $125. Phone Columbus 3238.

86TH ST., 340 WEST—Two-room kitchenette apartment, southern exposure; high-class 12-story building; rent $1,500.

86TH, 340 WEST—Sublet 6 rooms, 2 baths, front; highest type 12-story elevator apartment; 2-year's lease; rental $3,000. Apt. 5E.

90'S—Five rooms, bath; furniture, $700; rent $100. Elberson, 25 West 42d.

93D ST., 255 WEST—Three exceptionally large rooms, bath, kitchenette; entire floor; all improvements; sublease $2,100. Ring Superintendent's bell.

100'S—Six rooms, bath; new furniture, $650; rent $75. Elberson, 25 West 42d.

107TH ST., 318 WEST (near Riverside Drive)—3 rooms and bath and kitchenette, modern and up to date, $2,100 to $2,400; representative on premises. Slawson & Hobbs, 162 West 72d St.

114TH, 351 WEST—Monterey Apartments, facing on 3 streets and 2 parks; 5-room apartments, all outside rooms; immediate possession. Superintendent on premises or apply Howard C. Forbes, Rector 747.

137TH, 612 WEST—7 rooms, high class, elevator; new decorations; rent reasonable.

139TH and Hamilton Place, No. 31 (Near Broadw'y.)—Seven Room Daylight Apartment; elevator.

140'S (near Drive)—Six rooms, bath; $1,[illegible] year. Elberson, 25 West 42d.

APARTMENTS TO LET.

Unfurnished—West Side.

148TH ST., 602 West—Unfurnished 5 rooms and bath, all light, attractive apartment; $80. Apply Apartment 55.

150TH, 660-1 WEST (corner Broadway)—Elevator; immediate possession; four, five, six, seven rooms and bath; one six rooms, corner; one seven rooms, southern exposure; high-grade, superior service. Apply on premises, or Jules Nehring, 4,249 Broadway.

COLUMBUS AV., 885 (near 103d St.)—Cosy, modern 3-room and bath apartment; $70; will sell furniture.

CONVENT AV., 413—Two rooms, kitchenette, bath; steam, electricity; improvements; private house.

DENTIST'S OFFICE.
Four rooms and bath, new fireproof building, central location; immediate possession. Apply 240 West 75th St. Columbus 4454.

DOCTOR'S OFFICE.
Doctor's office, 3 rooms; private entrance from street. Hotel Sevillia, 117 West 58th.

DOCTOR'S OFFICE.
Doctor's office, two rooms and bath. Hotel Beresford, Central Park West, 81st St.

FT. WASHINGTON AV., 454 (Nathan Hale)—7 rooms, 2 baths; corner; high-class elevator. Cortlandt 3661. Wadsworth 9220.

HAVEN AV., 300—Modern apartment, 5 large rooms, every improvement, overlooking Hudson; $100. Apply Superintendent.

HAVEN AV., 112—4 rooms, all modern improvements; also suitable for physician.

RIVERSIDE DRIVE, 790—Sublet, eight beautiful rooms, two baths, one lavatory; one block from subway and bus; strictly fireproof building; must be seen to be appreciated; rent $3,000 yearly (now vacant). A. J. Odell, Audubon 5400.

RIVERSIDE DRIVE, 270 (corner 99th St.)—High-class 7-room apartment, foyer, 2 baths, large closets; will redecorate; immediate possession. Apply premises.

RIVERSIDE DRIVE, 894—7 rooms, corner apartment. Apply office, Hudson View Construction Co., 900 Riverside Drive, corner 161st St. Telephone Wadsworth 6335.

RIVERSIDE DRIVE, 684 (Cor. 146th St.)—Four rooms and bath, housekeeping, modern apartment; $1,800; southwest exposure. Columbus 4454.

RIVERSIDE DRIVE, 706 (148th St.)—Fireproof building; 6-room corner apartment; possession. Cortlandt 3661. Audubon 6804.

RIVERSIDE DRIVE, 528 (Off Grant's Tomb)—Four, five, six rooms; elevator; every improvement; $100-$150. Apply premises.

RIVERSIDE DR., 151 (87th)—Magnificent floor; also one-room apartment; exceptional baths; lease.

RIVERSIDE DRIVE, 440—4 rooms and bath; immediate possession. Inquire Supt.

ST. NICHOLAS AV., 654—Outside 5 rooms, exceptionally large, southern exposure; sublet.

WEST END AV., 738—Six large outside corner rooms; all improvements; $150.

ROOMS, elevator, immediate possession; newly decorated. 565 West 144th St., or call Goodwin, 260 Lenox Av.

Unfurnished—Brooklyn.

YOUR opportunity; delightful six-room suite, new elevator apartment; splendid service; living room 24x15; all light, cheery rooms; ideal location, Ocean Av. at Beverly Road, Flatbush; short walk from Beverly Road station, Brighton Beach subway; $210 per month. F. W. Williams, 37 West 39th St., New York City.

55TH ST., 1,526 (Borough Park Section)—Up-to-date 6-room apartment in a 2-family house; garage if desired. Apply on premises, Mrs. M. E. Rosenberg.

STERLING PLACE, 189-191—Two and three rooms; all improvements; both subways.

Unfurnished—Long Island.

FOREST HILLS GARDENS, L. I.—Tennis Place apartment, by station, 3 and 4 room suites; new; $1,380 up. Phone Boulevard 320 or 6545. Also to sublet, one large room and kitchenette, $95.

Unfurnished—Queens.

FOR SALE—Four-room apartment, Jackson Heights; $1,000 cash, balance easy terms, monthly payments $56. Phone Perry, Newtown 2361.

APARTMENTS WANTED.

Furnished.

STUDIO APARTMENT, now, preferably furnished; large, 2 or 3 small rooms, bath, kitchenette; clean, quiet, well decorated; bet. 5th and Washington Square if possible; $100 to $175, according to accommodations; desirable tenants; highest references given, required. Phone Fitzroy 5530, F5, bet. 9 and 10 A. M.

SMALL FURNISHED APT. WANTED.
Wanted for a few weeks the above at once, by a lady with maid, upper east side preferred. Write to Miss I. K. Benjamin, Irvington-on-Hudson, New York.

GRAMERCY PARK and Washington Square sections; apartments listed for the attention of responsible tenants now waiting. M. S. Hillhouse, 37 West 9th St.

WANTED—A two or three room housekeeping apartment, furnished, in Far Rockaway, after Feb. 1; two ladies. Y 2409 Times Annex.

WANTED, apartment furnished, 100s, west; kitchen privilege; about $40 a month; references. C 265 Times.

FURNISHED kitchenette apartment, south of 8th St. for January and February; rent $125 to $150 per month. C 264 Times.

RENT details of your Fur. Apts. to rent. E. K. Van Winkle, 152 W. 72d. Col. 1977.

Unfurnished.

THREE or four room unfurnished apartment; plenty of light and air; bath and kitchen or kitchenette. West. J 111 Times.

WANTED—Eight-room, ground floor apartment, between 72d and 96th Sts., vicinity West End Av.; physician. L. A., 124 Times.

FURNISHED ROOMS.

East Side.

30TH (cor. Lexington Av., 163)—Exclusively for women; $11 weekly and up; room with use of bath, $14 weekly up; room with private bath, $18 weekly and up; cozy, sunny, comfortable. Hotel Rutledge.

29TH, 169 EAST—Furnished room to let; private family; gentleman. Nigra.

30TH, 24 EAST—Elevator apartment; telephone; two outside rooms adjoining bath; three rooms for housekeeping; reasonable. Apt. 74.

32D, 30 EAST—Small furnished room, two windows; bath, telephone; gentleman; $6.

CONGENIAL Jewish family will rent room, refined, responsible young man. Stuyvesant 0572.

IRVING PLACE, 71—Large, small rooms; all conveniences; restaurant service.

West Side.

6TH AV., 384 (At 23d St.)—Furnished rooms, single and double, with and without bath; all conveniences; good location; downtown section.

11TH ST., 35 WEST—Large front parlor, private bath, for two gentlemen or business couple; select house.

16TH, 51 WEST—Artistic; old mahogany and chintz; immaculately clean, warm; continuous hot water; private bath; restaurant connected.

40TH ST., 66 WEST—Large room, adjoining bath; exclusive house; references.

43D, 107-109 WEST—Bachelor apartments, double and all single rooms, with or without bath; modern; electric light; telephone. Durand.

47TH, 106 WEST (Raleigh Hall)—A residence for men; attractively furnished rooms, with and without baths or showers; writing, smoking, lounge, billiard rooms.

63D, 31 WEST — Well furnished double room.

69TH, 14 WEST—SINGLE ROOM, BATH ADJOINING; $14.

69TH, 66 WEST—DOUBLE FRONT ROOM; KITCHENETTE PRIVILEGES; $14.

70TH, 135 WEST—Select accommodations, 2d floor, front, two rooms, bath; other rooms, bath; single; lavatory; electricity; cleanliness.

70TH, 62 WEST—Comfortable room, running water, kitchen privileges, electricity; couple; gentlemen.

70TH, 55 WEST—Just opened, newly furnished house; large, small rooms; private baths, electricity; $5-$8-$12-$20.

70TH, 40 WEST—DOUBLE ROOM, KITCHENETTE PRIVILEGES; $12.

70TH, 223 WEST—Large, sunny room, all improvements.

70TH, 278 WEST—Large front room; heat, electricity; bath, telephone; small room.

71ST, 118 WEST—Large, beautifully furnished first floor front room, private bath, electricity; half block subway express and elevated; suitable two gentlemen or couple.

72D, 138 WEST—Large, sunny room with bath; continuous hot water, electricity; kitchenette privilege; warm, wellkept house.

72D, 268 WEST—Large room; private bath; kitchenette privileges; single room; electricity.

72D, 156 WEST—Handsomely furnished large room, second floor; also large, sunny room, 1-2 gentlemen; bath; references.

73D, 242 WEST—Very desirable, large room; bathroom floor; gentlemen; reference.

73D ST., 130 WEST—Large front room, neatly furnished; electric; reference; $18.

74TH, 41 WEST—HANDSOMELY FURNISHED DOUBLE FRONT ROOM; KITCHENETTE PRIVILEGE; COUPLES; REASONABLE.

74TH, 3 WEST—LUXURIOUSLY FURNISHED DOUBLE ROOM ADJOINING BATH; KITCHENETTE PRIVILEGES; REASONABLE.

74TH, 159 WEST—BEAUTIFULLY FURNISHED DOUBLE ROOM; KITCHENETTE PRIVILEGES; $14 UPWARD; ELECTRICITY.

BOARDERS WANTED

45 cents a line.

East Side.

30TH (corner Lexington Av., 163)—Room with meals, $18 weekly up; good home cooking, hotel service, elevator, telephone; for women exclusively. Hotel Rutledge.

38TH, 29 EAST—Large room, private bath. Second floor.

COUPLE desires home with refined family; no boarding house; east side, between 30s and 80s. C 475 Times.

MADISON AV., 213 (near 36th)—Attractive rooms; excellent table; references.

West Side.

58D, 64 WEST—Large room with private bath; also single room; references.

57TH, 351 WEST (near Circle)—Large rooms, private bath; piano; French table.

82D, 124 WEST (Graycourt) — Attractive, modern, steam heat; references; table guests.

103D, 239 WEST—Front parlor apartment, singles; continuous hot water; home cooking; 2 doors broadway facing Marseilles Hotel.

120TH, 128 WEST—Double room, private bath; Jewish table. Brody, Morningside 2123.

West Side.

121ST ST., 414 WEST (Apt. 2)—Comfortable sunny rooms; excellent board; near Columbia College.

RIVERSIDE DRIVE, 549—Attractive rooms, adjoining bath; excellent board; two, $30. Payne.

COUNTRY BOARD.

GREENWICH INN LODGE (Sound Beach, Conn.)—Sunny steam heated rooms, with or without baths; excellent menu; 50 minutes from New York; golf, saddle horses, fishing; reasonable rates.

SMALL family looking for business woman to make home with them; East Orange; terms very reasonable. C 207 Times.

COUNTRY BOARD WANTED.

JAPANESE gentleman wants room, with breakfast, dinner if possible; homelike; preferably in Westchester, a few minutes from station, within hour distance from Grand Central; state terms, &c., fully. M. T., 1521 Equitable Bldg., New York City.

UNFURNISHED ROOMS.

West Side.

74TH, 45 WEST—EXCEPTIONAL DOUBLE AND SINGLE ROOMS; KITCHENETTE PRIVILEGES; $20 TO $50.

74TH ST., 242 WEST—Large room and bath, or large suite of rooms, exceptionally well furnished; references required.

74TH, 5 WEST—Large front room, twin beds, bath, beautifully furnished, clean.

74TH, 240 WEST—Large second story front room; bath, electricity, steam heat.

75TH, 327 WEST.
76TH, 305 WEST.
78TH, 14 WEST.
ATTRACTIVE LARGE AND SMALL ROOMS

75TH, 102 WEST—Elevator, nicely furnished, running water, conveniences, electricity. Apartment 65.

75TH, 327 WEST—Attractive, large front room; steam heat; high-class house.

75TH, 57 WEST—Seven rooms and bath, furnished. See Superintendent.

75TH, 102 WEST—Neatly furnished rooms; gentlemen preferred. Apt. 45.

75TH, 2 WEST—DOUBLE ROOM, KITCHENETTE PRIVILEGES; $10.

76TH ST., 111 WEST—Large, well-furnished room, bath, electricity.

77TH ST., 335 WEST (Near Drive)—Beautifully furnished room and bath; light housekeeping; $65 to $90 per month. Apply Supt.

77TH, 111 WEST—Desirable small rooms; gentlemen; references; reasonable.

78TH, 110 WEST—Exceptionally large, beautifully furnished front room; private home; references.

79TH, 122 WEST—Newly decorated double, single rooms; electricity; telephone references.

81ST ST., Columbus Av. (Hotel Colonial)—Have completed 17 new single rooms, with use of bath, for men; complete hotel service; rates $10 weekly.

81ST, 180 WEST—Front room, pleasant surroundings, all car service. Allen.

82D ST., 15 WEST—Large, beautifully furnished south front room; references required.

82D, 169 WEST—Front room and front bedroom; suitable two. Koenig.

83D, 106 WEST—Comfortable connecting rooms, steam, electricity; gentlemen, couple; $15. Hughes.

83D, 15 WEST—Parlor bedroom, private bath, toilet, electricity, gas; home comfort.

84TH (2,383 Broadway)—Large room, suitable two, separate beds, steam, electricity; single front room, $8; gentlemen; references. Wilson.

85TH ST., 333 WEST—Beautifully furnished apartments and rooms.

85TH, 253 WEST (Berkley Chambers)—Attractive room, private bath; first floor; references.

85TH ST., 136 WEST—Large front room, dressing room; private residence; references.

85TH, 66 WEST — Handsomely furnished rooms, near baths; electricity, telephone; references required.

86TH, 329 WEST (near Riverside)—Magnificently furnished room; $100 month. 1892 Schuyler.

86TH, 341 WEST—Desirable housekeeping rooms, with or without private bath.

87TH, 100 WEST — Nicely furnished room. Phone Schuyler 8981. Dunleavey.

91ST, 11 WEST—Large, steam heated rooms; running water, elevator. 6E.

93D (2,493 Broadway)—Front suite, water, 2 beds, steam, electricity, elevator. Hamblet.

93D, 316 W.—Two lovely connecting front rooms; gentlemen, couple; references. Apt. 41.

94TH, 66 WEST—Furnished room to let; desirable large room, first floor; suitable one or two.

97TH, 229 WEST—Sunny, newly furnished double room elevator apartment; gentlemen or business couple; corner Broadway, near subway.

103D, 306 WEST—Two connecting rooms, electricity, steam heat, bath on the floor.

104TH, 305 WEST—Single, double room, bath; light; newly decorated; attractive; reference.

108TH (200 Manhattan Av.)—Nicely furnished single room, light, airy; private family; lady preferred; no other roomers.

111TH, 611 WEST—Beautiful large room, facing river; gentleman. Ask at elevator.

118TH, 210 WEST—HOTEL CECIL. ATTRACTIVE ROOMS, WITH OR WITHOUT PRIVATE BATHS; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

121ST, 201 WEST (Apt. 1)—Room adjoining bath; all conveniences; Christian family.

121ST, 420 WEST—Rooms for particular people; single, double; references. Apt. 53.

127TH ST., 126-A WEST—Desirable, well heated room, improvements, elevator. Apt. 17.

160TH ST. (Broadway)—Furnished room, private bath, private family; women only. Wadsworth 6128.

164TH, 548 WEST—Comfortably furnished room, adjoining bath, telephone, electricity; congenial. Strauss.

165TH, 550 WEST—Large room, dressing room, private bath; subway, 'bus station; all improvements; light, clean; telephone.

179TH, 850 WEST (Apt. 4E)—Large front furnished room; suitable two business ladies or couple; also one room unfurnished; apply 12 to 7.

185TH ST., 601 WEST—Nicely furnished, comfortable room, large closet; $6. Apt. 35.

BROADWAY, 2,469 (91st St. Subway)—Exceptional two large front rooms, kitchen, piano; modern elevator; $35 weekly. Apt. 43.

CENTRAL PARK WEST (82d)—Large, beautiful room, front, suitable gentlemen. Schuyler 10150.

CLAREMONT AV., 130 (Apt. 55)—Beautifully furnished, sunshine, running water; cooking privileges.

HOTEL ABERDEEN—Rooms with private bath; telephone in rooms; modern hotel service; fireproof; $17.50 WEEKLY. 32d St., bet. 5th Av. and Broadway. Penna 1600.

RIVERSIDE DRIVE, 362 (109th)—Large, handsomely furnished room; piano; exclusive; gentleman.

RIVERSIDE DRIVE, 112—Sunny, large room, adjoining bath, private home. Schuyler 2997.

RIVERSIDE DRIVE, 151 (87th)—Extra large room, elegant bath; also small room; reference.

WEST END AV., 503—Finely furnished large room for two, adjoining bath.

WEST END AV., 531—Nice furnished room, refined house, with Holland family.

UNFURNISHED ROOMS.

94TH, 69 WEST—Unfurnished room; conveniences; references exchanged; owner's home. Riverside 1451.

ROOMS WANTED

Furnished.

SOUTHERN GIRL, employed Fifth Av. (near 59th) shop, member Y. W. C. A., desires moderate price room; walking distance. P 435 Times.

BUSINESS MAN desires furnished room, running water if possible, near bath; steam heat, electric light; vicinity Washington Square preferred. E 273 Times.

COUPLE desire bedroom, heated, bath, hot water, east side, below 100th St., or west side below 60th St.; moderate rental. Supt., 311 East 6th St.

Unfurnished.

WANTED, room with north light, for studio; near East 63d St. Y 2494 Times Annex.

SITUATIONS WANTED—Female.

ACCOUNTANT - BOOKKEEPER - CORRESPONDENT, 18 years' manufacturing experience, including purchasing and selling, desires position where executive ability is required; capable taking entire charge office; highest credentials. L 745 Times Downtown.

ADVERTISING, export, young lady, Spanish, English; University graduate, Columbia advertising course; experienced; wishes position of responsibility with future. J. G., 229 East 12th St. or Stuyvesant 5748.

SITUATIONS WANTED—Female.

ACCOUNTANT; tax reports, financial statements, part-time bookkeeping; reasonable rates. B 597 Times.

ARTIST, French, advertising and illustrating designer, wide experience here and abroad; graduate Ecole Beaux Arts, Paris; best references; permanent position or home work. J 106 Times.

BOOKKEEPER-EXECUTIVE, high school graduate; 7 years' experience; competent stenographer; capable taking complete charge double entry books; excellent references; $35. O 283 Times.

BOOKKEEPER and stenographer, high school graduate, several years' experience in automobile line; willing and not afraid of work. S., 1,326 Madison Av.

BOOKKEEPER or assistant, typist, knowledge of stenography, 6 months' experience; good references. Ida Weinberg, 347 Alabama Av., Brooklyn.

BOOKKEEPER-EXECUTIVE, 10 years' mercantile experience, capable, conscientious, desires position; excellent credentials. Miss Marks, 6 West 107th St.

BOOKKEEPER'S ASSISTANT, typist, capable taking trial balance; references. G 671 Times Downtown.

BOOKKEEPER, stenographer, wants position, downtown; $25 per week. Phone Sterling 2304. Miss Boyd.

BOOKKEEPER, stenographer, expert; excellent references. B. S., 203 Tompkins Av., Brooklyn.

BOOKKEEPER, stenographer, some experience; willing worker; reference; $18. L 779 Times Downtown.

BOOKKEEPER—Experienced, double entry, control accounts, trial balance, references. Bushwick 4597.

BOOKKEEPER stenographer, high school graduate, experienced, efficient; $20. Miss Koppel, 757 East 152d.

BOOKKEEPER, typist, competent, 6 years' experience, double entry; best references; executive ability. J 103 Times.

BOOKKEEPER, part time; write up books, daily or weekly; trial balances; reasonable. V 740 Times Downtown.

BOOKKEEPER, long experience, double entry, controlling accounts, payrolls. J 20 Times.

BOOKKEEPER, office manager, thoroughly capable of taking charge of entire office; salary $35. J 84 Times.

BOOKKEEPER, reliable, competent; entire charge; eight years' experience. L 751 Times Downtown.

BOOKKEEPER, typist, experienced, trial balance; highly recommended; $25. L 750 Times Downtown.

BOOKKEEPER, experienced, will keep set of books evenings. E 120 Times.

DENTAL NURSE — Experienced, good appearance; age 22; seeks position. J 104 Times.

GOVERNESS—Lady leaving for Europe wishes to highly recommend her French nursery governess. Apply Mrs. Herts, 225 W. 80 St. Tel. Schuyler 3715.

HOUSEKEEPER, trained nurse, accommodations for two daughters, 9 and 15; best references; wholesome surroundings; city, country. E 278 Times.

NURSE, registered, graduate children's hospital, wishes dispensary position. J 114 Times.

NURSE, undergraduate, young, cheerful; mental, nervous; references. Nurse, 1,408 St. Nicholas Av.

OFFICE ASSISTANT, high school graduate, experienced clerical and billing, knowledge stenography; $20. B 553 Times.

SECRETARY—STENOGRAPHER, knowledge bookkeeping, capable assuming executive duties, conscientious and trustworthy; correspondent. N 817 Times Downtown.

SECRETARY-STENOGRAPHER, bookkeeper, experienced, college training; part time position. P 424 Times.

SECRETARY-STENOGRAPHER, executive ability; excellent references; $30. Phone Schuyler 1774, Stewart.

SECRETARY-STENOGRAPHER, expert, refined; highest credentials; $25. C 489 Times.

SECRETARY, expert, capable of handling correspondence and dictating letters; executive; ability to write. E 216 Times.

STENOGRAPHER-TYPIST, aged 17, accurate, neat, refined, ambitious, best of references, willing to do any clerical work in addition; moderate salary. Sadie Rothenberg, 317 East 8th St.

STENOGRAPHER-TYPIST, knowledge of bookkeeping, experienced girl, seeking position at once; excellent references from present employers, Earle & Calhoun, 212 West 72d. Columbus 5116.

STENOGRAPHER, general office work, willing, accurate; references; salary $16. L. S., 836 East 165th. Telephone Intervale 6330M.

STENOGRAPHER - BOOKKEEPER, competent, reliable, six years' experience. R. L., 1,701 Lexington Av.

STENOGRAPHER, Christian, five years' experience, reliable; references; $25. C 810 Times Downtown.

STENOGRAPHER, three years' experience, office assistant; references; $20. G 633 Times Downtown.

STENOGRAPHER, several years' experience, neat; references; salary $22. L 759 Times Downtown.

STENOGRAPHER, commercial and brokerage experience, knowledge bookkeeping; $22. C 849 Times Downtown.

STENOGRAPHER-TYPIST, beginner, good speller, reliable. F., 202 West 116th. University 6950.

STENOGRAPHER, age 19, three years' experience; competent; salary $25. E 195 Times.

STENOGRAPHER, typist, knowledge bookkeeping, experienced, efficient, reliable, neat; $25. Phone Watkins 3630.

STENOGRAPHER, competent, experienced office detail, handling correspondence without dictation. K 376 Times.

STENOGRAPHER, familiar office details, switchboard; experienced, intelligent, refined; $25. E 191 Times.

STENOGRAPHER, experienced, competent, high school graduate; $25. N 819 Times Downtown.

STENOGRAPHER, experienced, knowledge office details, high school graduate. N 818 Times Downtown.

STENOGRAPHER-TYPIST, office assistant, high school graduate, experienced; 5-day-a-week position; $15. Lenox 9865.

STENOGRAPHER-SECRETARY, knowledge bookkeeping, 7 years'; capable, efficient; references. E 199 Times.

STENOGRAPHER, experienced, capable, accurate; salary $23. C 822 Times Downtown.

STENOGRAPHER, experienced, alert, neat and trustworthy; best references; $25. L 789 Times Downtown.

STENOGRAPHER, 22, reliable, conscientious, refined, 2 years' experience. Engram, 123 West 128th St. Phone Morningside 6832.

STENOGRAPHER, 2 years' experience, accurate, willing; references; $18. G 612 Times Downtown.

STENOGRAPHER, office assistant, reliable, one year experience; references; $20. E 167 Times.

STENOGRAPHER, office assistant, four years' experience; $22. Marx, Lenox 1376.

SWITCHBOARD OPERATOR, office assistant, two years' experience; $18. L 757 Times Downtown.

TYPIST-OFFICE ASSISTANT, three years' experience; references; $18. G 627 Times Downtown.

TYPIST-BILL CLERK, 1 year experience. L 791 Times Downtown.

YOUNG LADY desires position, 5 years' experience with optical sundry concern, assistant bookkeeper, typewriting and billing. H 605 Times Downtown.

YOUNG LADY, seven years' experience office routine, typing, payroll, ledger, switchboard; capable; responsibility. Wingerath, 547A Kosciusko St., Brooklyn.

YOUNG LADY, refined, would like position teaching in private school, kindergarten or first grade; no experience. G., 107 West 78th.

YOUNG LADY, refined, experienced office details, filing, billing; $16. E 192 Times.

Employment Agencies.

COLORED HOUSEWORKERS — Dependable, competent colored servants, excellent cooks, seeking positions; investigated references; dayworkers a specialty. Telephone Columbus 5165. Domestic Service Agency, 329 West 59th St.

BERTHA CARLSON, Swedish Agency—First-class servants. 2,280 Broadway, cor. 82d St.

SITUATIONS WANTED—Male.

ACCOUNTANT, C. P. A., university graduate, 11 years' accounting experience, including 7 years public accounting; now Federal income tax auditor, consolidated corporations, desires connection with public accountants or corporation. Z 2033 Times Annex.

ACCOUNTANT ENGINEER—C. E. Columbia University, 4 years' engineering, 2 years' accounting experience, desires to connect with firm of accountants where above combination of qualifications can be properly utilized. J. T. Corbin, Room 1,013, Flatiron Bldg.

ACCOUNTANTS-SYSTEMATIZERS.
Books opened, closed, audited; financial statements, income tax reports; arrangements firms without bookkeepers. The Stim Co., 30 Cortlandt St. Rector 4678.

ACCOUNTANT, junior, 22, New York University graduate, one year's experience with C. P. A., seeks permanent connection with C. P. A. K 405 Times.

ACCOUNTANT, junior, some experience; four years' general bookkeeping, advanced N. Y. U. student, desires connection with C. P. A. house. J 117 Times.

ACCOUNTANT-BOOKKEEPER, Christian; wide mercantile experience, including export; executive ability; prospects. C 827 Times Downtown.

ACCOUNTANT—Books opened, audited, systems, tax reports, arrangements firms without bookkeepers, $2.50 weekly up. Goldwater, 299 Broadway. Worth 5068.

ACCOUNTANT, experienced, desires connection with a public accountant, Saturday afternoons and evenings. G 809 Times Downtown.

ACCOUNTANT, C. P. A. (New York), desires to connect with established practicing public accountant; have small clientele; best references. L 775 Times Downtown.

ACCOUNTANT, junior, 26, New York University senior, thoroughly experienced bookkeeper, desires connection with public accountant. J 105 Times.

ACCOUNTANT, junior, nine months certified, three years' bookkeeping experience, advanced university student, desires certified connections. K 392 Times.

ACCOUNTANT, thorough executive, long experience statements, desires permanancy. J 432 Times.

ACCOUNTANT, junior, college graduate, experienced bookkeeper; graduate accountancy student. C 208 Times.

ACCOUNTANT, junior, desires connection certified firm; tax knowledge. G 617 Times Downtown.

ACCOUNTANT, experienced semi-senior; university training; knowledge tax laws. B 1061 Times Harlem.

ACCOUNTANT, tax reports, monthly audits, arrangement firms without bookkeepers; very reasonable. G 610 Times Downtown.

ACCOUNTANT, junior, 3d year accounting, college graduate, experienced bookkeeper, wishes position C. P. A. firm. J 112 Times.

ACCOUNTANCY STUDENT, Pace senior, seeks accounting firm connection. C 878 Times.

ACCOUNTANT, semi-senior, desires connection with certified accountant. G 616 Times Downtown.

ACCOUNTANCY STUDENT, experienced bookkeeper, wishes position with accountants. C 182 Times.

ACCOUNTANT, part-time connection; tax returns, books closed. C 838 Times Downtown.

AUDITOR—Twelve years' practical experience corporation accounting, auditing general accounts; balance sheet and tax reports; age 38; salary $300 per month; available immediately. K 422 Times.

BANK MAN, general experience, employed, linguist, highest references, desires connection where knowledge, energy will count. P 421 Times.

BOOKKEEPER-ACCOUNTANT, 37, MARRIED, THOROUGH PRACTICAL KNOWLEDGE CORPORATION ACCOUNTING, SEEKS SUPERVISORY POSITION WITH REPUTABLE CONCERN; SALARY $50. J 53 TIMES.

BOOKKEEPER, 35, ten years' experience ledgers, trial balances, account sales, cost statistics, audits, correspondence, neat, rapid, accurate; salary $30. Box 140, 1,329 3d Av.

BOOKKEEPER—Young man, 21, 4 years' practical experience, fully capable trial balances, controlling accounts, &c.; excellent references. Gottlieb, 385 South 4th St., Brooklyn.

BOOKKEEPER, thorough executive, long experience, handle credits, collections, correspondence; several languages; render statements; desires permanency. E 118 Times.

BOOKKEEPER, accountant, office manager; young man; efficient correspondent, systematizer; entire charge; excellent credentials. K 423 Times.

BOOKKEEPER AND EXECUTIVE.
Understands selling, advertising, banking, correspondence; can manage entire business. E 276 Times.

BOOKKEEPER, 25, experienced, full set, controlling accounts, trial balances, financial statements, correspondent; $35. E 1231 Times Bronx.

BOOKKEEPER, EXECUTIVE, office manager, cashier, long experience, full charge; loyal, punctual and energetic; references; bond. J 110 Times.

BOOKKEEPER—Take complete charge; handle collections, correspondence; accountancy student. C 439 Times.

BOOKKEEPER, typist, correspondent, experienced; full charge; moderate salary. C 856 Times Downtown.

BOOKKEEPER, 25, experienced controlling accounts, trial balance, financial statements. C 209 Times.

BOOKKEEPER, part time; write up books, daily or weekly; trial balances; reasonable. S 923 Times Downtown.

BOOKKEEPER, 25, experienced double entry, collections, correspondence; reference. C 859 Times Downtown.

BOOKKEEPER, manager, full control, long experience; moderate salary. C 860 Times Downtown.

BOOKKEEPER, accountant, experienced, semi-senior, seeks immediate connections. C 876 Times Downtown.

BOOKKEEPER, double entry; high school graduate; experienced; $25. Bookkeeper, 1,418 5th Av.

BUSINESS MANAGER—Experienced executive; resourceful and energetic; understands accounting, banking, salesmanship, &c.; can speed up business and increase profits. E 275 Times.

CHAUFFEUR — Mechanic; 17 years' experience; expert with foreign and domestic cars, also motor boats; neat appearance, obliging; highest references from 3 private families. Halligan, 726 Lexington Av. Phone Plaza 4016, Sunday, 10-1; Monday, all day.

CHAUFFEUR, thoroughly experienced and reliable; two years last engagement; good appearance; highest recommendations, excellent mechanic, city or country; reasonable salary considered. K 410 Times.

CHAUFFEUR, mechanic, 10 years' experience, married, desires position with private family, who will appreciate conscientious service; domestic and foreign cars; A1 reference. John W. Sweet, 1,537 Av. A, N. Y.

CHAUFFEUR, mechanic, excellent personality, long, unquestionable references from last position; reasonable salary. Chauffeur, 370 West 55th. Plaza 4016.

CHAUFFEUR, mechanic, young man, 7 years' experience, all makes, highly recommended. Fred H. Haberland, 146 West 127th St., N. Y. C. Phone Morningside 4955.

CHAUFFEUR, 27, married, wishes position private, at present employed; 9 years' experience driving and repairing high-class cars; reference. Duffy, 508 East 120th.

CHAUFFEUR—Gentleman discontinuing automobiles recommends exceptionally trustworthy chauffeur. Hendrickson, 442 West 57th.

CHAUFFEUR, neat, expert mechanic, careful driver; first-class every respect; ten years' shop and driving experience; high-grade cars; best references. B 595 Times.

CHAUFFEUR - MECHANIC, married, 31, wants position; 12 years' driving and shop experience; Rolls-Royce expert. Livesey, 246 William St., Long Island City.

CHAUFFEUR mechanic, 24, seven years' experience, wishes position with private family; best references. M. Swiebel, 225 W. 115th.

CHAUFFEUR for private family, 8 years' experience, highest qualifications. K 381 Times.

CHAUFFEUR—Lady wishes to place her excellent chauffeur; expert mechanician; single; will travel. Tel. Murray Hill 7914.

CHAUFFEUR, Scotch, single, desires position, private; good mechanic; 6 years last position; best references. D 281 Times.

CHAUFFEUR, 8 years' experience, married, wishes private position; city or country; references. Box 229, 852 Columbus Av.

CHEMICAL ENGINEER, EXECUTIVE, WITH BROAD EXPERIENCE, WISHES TO CONNECT WITH FIRM IN NEW YORK OR VICINITY. Y 2406 TIMES ANNEX.

COLLEGE GRADUATE, initiative, experienced exports, desires position any line. E 201 Times.

CORRESPONDENT, accountant, Swiss, 26, speaking and writing English, French, Spanish, Italian, German; moderate wages considered; highest references; security if requested. S. C. H., 456 Park Av., Weehawken.

CORRESPONDENT, collections, claims; unquestionable reference; young man; college education. K 395 Times.

CREDIT MAN, employed, banking, commercial experience, technical training, linguist. P 417 Times.

DRAFTSMAN - SUPERINTENDENT, architectural, college and technical school graduate, 6 years' practical experience, would like to obtain position with architectural or construction firm; best of references. E 272 Times.

DRAFTSMAN, mechanical, electrical, 4 years' experience, wishes position. Schmidt, 282 West 132d St.

EDITOR (technical), can make influence felt. F. H., 10 Union Square.

FURNITURE finisher and repairer desires work at residence. McKernan, 421 West 18th.

SITUATIONS WANTED—Male.

EXECUTIVE'S ASSISTANT—Man, 27 years old, 9 years' general business experience, including costs, manufacturing, sales and purchasing, analytical mind, wants permanent connection with future. E 261 Times.

GENTLEMAN, adventurous, desires occupation. W. A. Miller, 171 North Main St., Waterbury, Conn.

JAPANESE, experienced, wants position morning and evening only. Matano, 330 East 57th.

MAN, 29 years old, long newspaper experience, thorough business training, an executive, possessing tact, judgment, initiative and industry, is open for position where unusual ability is required. C 462 Times.

OFFICE WORKER, &c., young man, 25, high school graduate, 6 years' experience; office worker, assistant to executive, selling. C 187 Times.

PURCHASING AGENT, building construction or engineering company; competent to take entire charge of bills of material, purchases and expediting; familiar with all types of construction. J 40 Times.

PURCHASING AGENT, young man, 26-7 years, experienced buying hardware, iron and steel and general mill supplies, desires suitable connection; moderate salary to start. L. R., 809 Times Downtown.

SALESMAN—Young man, high school graduate, five years' experience in knit goods field, wishes position selling or office work; can furnish A1 references, understands bookkeeping, typewriting; salary secondary; all propositions considered. V 853 Times Downtown.

SALESMAN, acquainted factories Pennsylvania, New York, shipping room supplies or kindred lines; salary and commission. C 438 Times.

SALESMAN, calling on power plants in New Jersey, would take on side line, well advertised steam specialty. Box 1008 Times, 2 Rector St.

SALESMAN, American, 10 years' experience, city, road, wishes connection where hustler earns good income; references. B 590 Times.

SALESMAN, JUNIOR, JEWELRY,
desires position, inside or outside; good experience; excellent references. K 411 Times.

SALESMAN, has 8 years' selling experience with large concern in woolen line, seeks worthy connection. P 415 Times.

SALESMAN, ten years' experience selling autos, wants position with reputable concern; salary or commission. J 18 Times.

SALESMAN, 23, desires reliable connection, inside or outside. G 608 Times Downtown.

STENOGRAPHER, 5 years' experience, Christian, desires position; references. E 1229 Times Bronx.

STENOGRAPHER, 24, rapid, capable, earnest; six years' experience; $25. B 565 Times.

TECHNICAL GRADUATE (C. E.), 28, seeks position with future. K 384 Times.

VALET, Japanese, many years' experience, good cook, take care bachelor apartment or small family. Nambu, 724 Lexington Av.

YOUNG MAN, 28, AT PRESENT EMPLOYED, WITH COLLEGE EDUCATION, DESIRES POSITION WHERE INITIATIVE, ABILITY, TOGETHER WITH AN EXCELLENT APPEARANCE AND A WILLINGNESS TO WORK, ARE NECESSARY. J 51 TIMES.

YOUNG MAN, American, expert mechanic on machinery, speaks, reads, writes perfect Spanish, wide experience throughout Latin countries, wishes position with business concern, South America preferred; excellent references. E 270 Times.

YOUNG MEN, 2, 24, good character and ability, desire positions with reliable firm having foreign offices; prefer South America but familiar with British Isles; furnish references covering character and ability; personal interview desired. J 116 Times.

YOUNG MAN, 21, knowledge bookkeeping, typewriting, selling experience, desires position; high school graduate; best references. K 300 Times.

YOUNG MAN, 25, intelligent, progressive, persevering, desires to work on road with traveling salesman, buyer or exporter; salary no criterion. B 582 Times.

YOUNG MAN, 20, desires to obtain position with firm where advancement is possible, having shipping experience; best references furnished. G 645 Times Downtown.

YOUNG MAN, 25, desires position; experience handling inventory records, also selling furnishing goods; references. G 673 Times Downtown.

YOUNG MAN, college graduate, 24, executive ability, initiative, experienced exports, desires position any line. E 202 Times.

YOUNG MAN, 19, experienced stock and order clerk, desires position, similar or otherwise; excellent references. J 55 Times.

YOUNG MAN, 24, desires connection where satisfactory results will eventually lead to position with advancement. J 113 Times.

YOUNG MAN—High school graduate, capable, dependable; excellent references. E 250 Times.

YOUNG MAN, 23, wishes to connect with a reliable house; will do anything; good references. E 271 Times.

YOUNG MAN, 20, four years' high school, desires position with reliable house, anything. Charles Schlam, 80 Avenue D.

YOUNG MAN, 21, knowledge bookkeeping, typewriting. Chas. Henkin, 206 Freeman St., Brooklyn.

YOUNG MAN, 23, would like position with advertising agency; five years' experience; best of reference. O 278 Times.

YOUNG MAN, 20; ambitious; clerical, sales, office experience; high school education; salary, $20. M. S., 1,324 College Av.

YOUNG MAN, 20, experienced, desires general office position; good at figures; highest credentials. G 625 Times Downtown.

YOUNG MAN, 21, credit bureau, office clerk and assistant bookkeeping experience, desires position. J 362 Times.

YOUNG MAN, 23, neat, wishes position with advancement; references. J 107 Times.

HELP WANTED—Female.

ASSISTANT BOOKKEEPER, experienced, for instalment book accounts. Apply Room 1708 Times Building, Times Square, New York.

BOOKKEEPER, stenographer, having knowledge of general office work, is required by Christian concern; only refined, conscientious applicants, who are able to furnish excellent references, will be considered; write fully regarding experience, education and expected salary. V 859 Times Downtown.

BOOKKEEPER, Christian firm, young lady; must be experienced, for inside and outside work; good opportunity; salary $20 to start; call Monday morning. Attanasio & Son, 72 West 125th St.

BOOKKEEPER, stenographer, double entry, controlling accounts, attend to own correspondence; good position for thoroughly experienced person. National, 358 5th Av., Room 403. Entrance, 34th St.

BOOKKEEPER-CASHIER, experienced; good opportunity; moderate salary to start. Call at Star Laundry, 555 West 42d.

BOOKKEEPER FOR RETAIL FURNITURE BUSINESS; STATE FULL PARTICULARS. A 1005 TIMES HARLEM.

BUYER.

Notions, Handkerchiefs, Women's Neckwear.

A Baltimore Department Store, catering to high-grade business, requires a buyer (woman preferred) who has proven her capability in merchandising and managing above departments; give all necessary information for prompt consideration of your application. Z 2032 Times Annex.

CLERKS.
Young women over 17 years of age, capable and ambitious for opportunity in the business world, will find a good chance for advancement with a large and well-known company; $65 a month to start; hours 9 to 4, 12 on Saturdays. Address J. C., G 607 Times Downtown.

COMPTOMETER OPERATOR.
Well known wholesale cotton converting house, Christian firm, has unusual opportunity for experienced, accurate, willing worker; hours 8:30-5:15, Saturday 1 P. M.; give full particulars and salary desired. R., S 788 Times Downtown.

COOK, also chambermaid, waitress, white; apartment 6 rooms; family 2; must have references and be experienced. Mrs. Solomon, 215 West 101st.

COOK, for small family White Plains; downstairs work only; no washing; excellent wages; references required. J 109 Times.

COOK wanted; good plain; no washing. Major Charles D. Daly, West Point, N. Y.

COUPLE, wife cook and general housework, husband to assist wife and make himself useful around house and garden; also take care of Dodge sedan car. Call C. M. Phipps, 28 West 38th St., or phone Great Neck 69.

DESIGNER.
Prominent manufacturer of juvenile headwear of the better grade will negotiate with a party who is capable of creating handmade hats for flapper age; for such a party we can offer a liberal salary; state full particulars, which will be treated confidentially. Box 88, 209 Cable Bldg.

DESIGNER on silk and cotton dresses; salary $3,000 per year and interest in business. W 197 Times.

DICTAPHONE OPERATOR—Must be thoroughly familiar with and have experience in use of dictaphone; for sales department of machinery concern; in letter of application give salary desired, experience and references. Apply Box Z 2029 Times Annex.

DICTAPHONE OPERATOR in downtown company; educated, accurate; write experience, salary. V 848 Times Downtown.

HELP WANTED—Female.

FORELADY.
Wanted experienced forelady to take entire charge of boxing department in large men's neckwear house; only those who have held this position and thoroughly conversant in all its branches need apply; good opportunity for proper person.
I. ISAAC & CO.,
880 BROADWAY, CORNER 19TH.

GIRLS WANTED.
$17 TO $23 A WEEK; $15 A WEEK FIRST 2 TO 4 WEEKS; PERMANENT WORK; EXPERIENCE UNNECESSARY; BEST OF WORKING CONDITIONS. Also women up to 35 years of age wanted for night work, hours 9:30 P. M. to 7 A. M.; $18 a week after two weeks' instruction in the daytime at $15 a week; $90 to $100 a month reached in six months. Apply at 1,158 Broadway (corner 27th St.), Manhattan; 58 West Houston St., Manhattan; 370 East 150th St., Bronx; 81 Willoughby St., Brooklyn; 1,336 Broadway, Brooklyn, or telephone Madison Square Official.
NEW YORK TELEPHONE COMPANY.

GIRL WANTED
to take care of baby and assist in light housework; good place for right girl; only two in family. Inquire 635 West 170th St., Apartment 1F.

GIRL, white, for general housework; good position with small family. 270 Riverside Drive, Apt. 6C.

GOVERNESS (nursery), two boys aged 5½ and 8. Call Monday between 1-4, 30 West 70th, Apt. 6-A.

GOVERNESS (nursery), two girls, 5 and 8 years. Call Monday morning, Friedman, 150 West 87th.

HOUSEKEEPER, working, modern apartment, small private family; good house; German preferred; references required. Wolfe, 814 West End Av.

HOUSEWORKER—Competent young woman, private house, adults; plain cooking; no washing; references; good wages; sleep out. 538 West 150th.

HOUSEWORKER, high grade, white woman, apartment, permanent position. G 654 Times Downtown.

HOUSEWORKER, white, good home, small family. Call morning. Dr. Herman, 210 West 110th.

HOUSEWORKER (English), good plain cook; no washing; $50. Write or call 246 Aycrigg Av., Passaic, N. J.

HOUSEWORKER, general, white; sleep out; small apt. and family; references. Call 9 to 12, Heidelberger, 142 West 91st.

HOUSEWORKER for small family near New York. For particulars tel. Columbus 7163.

MAID, competent, for general housework, in small family; good plain cook. Telephone Great Neck 61.

MAID, white, for general housework; family of three and baby; no living quarters provided. Apply Young, 16 East 9th St.

MEN'S NECKWEAR FORELADY.
Wanted experienced forelady to take entire charge of large neckwear factory; only those who have held positions with big houses and are thoroughly practical in all its branches need apply; big opportunity for one so qualified.
I. ISAAC & CO.,
880 BROADWAY, CORNER 19TH ST.

MILLINERY SALESLADIES.
Only those accustomed to high class clientele need apply. Mildred Hat Shop, 2,440 Broadway, near 90th St.

MILLINERY DESIGNER, one who has been with a reputable house making a popular line of trimmed and ready-to-wear hats. N. Whitman, 598 Broadway.

MILLINERY FORELADY, one who has had experience with a trimmed hat manufacturer. N. Whitman, 598 Broadway.

MODELS.

SIZE 16, DRESSES;
TALL, ATTRACTIVE YOUNG LADIES FOR SHOWROOM.

I. WEINGARTEN CO.,
30 East 33d St.

MODELS, SIZE 36,

FOR DRESSES; LONG SEASON.
SALARY NO OBJECT.
APPLY ALL WEEK.

NAT GOLDSTON & CO.,
36 EAST 31ST ST.

MODELS, SIZE 16,
tall and attractive young ladies;
steady position, good pay;
experience not essential.
Call all of this and next week.
GOETZ-OTTINGER, 1 EAST 33D.

MODEL MILLINERY.
Young woman of smart appearance to show hats in our exhibition room.
VOGUE HAT COMPANY,
15 WEST 44TH.

MODELS SIZE 16.
REFINED, ATTRACTIVE, EXPERIENCED; NICE SURROUNDINGS; HIGH SALARY; CALL ALL WEEK.
POLLER, 141 WEST 29TH.

MODELS, ATTRACTIVE, SIZE 16, FOR COAT AND SUIT HOUSE; GOOD PAY. APPLY A. SCHWARTZ & CO., 20 WEST 33D ST.

MODELS, SIZE 16, EXPERIENCED, IN SHOWROOM, SUIT HOUSE; GOOD SALARY; STEADY. SOL COHEN, 148 MADISON AV.

MODELS, 16 and 18 sizes, for high-class dress house; only those experienced need apply; good opportunity for advancement. Call Beaux Arts Dress, 34 West 32d.

MODEL, SIZE 16.
Experienced girl to try on suits; good opportunity, steady position; call all week. Schrank & Frankel, 145 West 30th.

MODEL, small 16, for dress house; steady position for right party. Luchs, 11 West 31st St.

MODEL, 36, for high-class coat house. Henry Newman, 112 Madison Av.

NURSE (French preferred) for two boys, 6-7 years, to assist with chamber work. Call 9 to 12:30, Whitney, 448 Riverside Drive, near 116th St.

NURSES—Registered nurses only, for immediate duty. Call with credentials, Hospital, 231 East 57th St.

NURSE for boys 5 and 2 years of age; splendid position. Mrs. H. Samson, 307 West 79th St. Telephone Schuyler 4875.

NURSE, EXPERIENCED, FOR INFANT. CALL 1,881 MADISON.

SALESLADIES,

Boys' and Children's Hat Department, Retail Specialty Shop.

DE PINNA,

Fifth Avenue and Fiftieth Street.

SALESLADIES—We have a vacancy in our book department for a few educated young women to call on business and professional men to solicit orders for a high-class educational work; our salesladies are earning $50-$75 weekly; we give every co-operation and actual demonstration to those who qualify; commission basis. See Mr. Frederick, 9-10 A. M. and 4-5 P. M., 244 5th Av., 9th floor.

SALESLADIES for needlework store; we require several salesladies, preferably with experience in embroidery and knitting and crocheting. Doelger & Co., 2,387 Broadway.

SALESWOMAN to sell sketches to Harlem and Bronx dressmakers for leading fashion studio; salary and commission. Call Berley Studios, 9 East 48th St.

SOLICITOR for multigraphing, downtown; one who can produce; also to assist in office; state experience, age and remuneration expected. S 816 Times Downtown.

STENOGRAPHER in growing outdoor organization; high school graduate; write, stating age, religion, experience and salary. Woodcraft League of America, 13 West 29th St.

STENOGRAPHER
and office assistant, well-educated, refined young woman, for Christian manufacturing concern; reply, stating experience and salary expected. Box 72, 209 Cable Bldg.

STENOGRAPHER and typist; must be experienced; state full details, including experience and salary expected. S 800 Times Downtown.

STENOGRAPHER AND TYPIST—ONE WHO IS ACCURATE AT FIGURES; GOOD OPPORTUNITY FOR ADVANCEMENT. APPLY SELIGMAN & LATZ, 121 EAST 24TH.

STENOGRAPHER, capable, with knowledge of bookkeeping; Christian firm; state experience; salary $20. H 606 Times Downtown.

STENOGRAPHER—Young lady in wholesale office; reply in own handwriting, stating age, experience and salary expected. Box 34, 1,626 St. James Bldg.

STENOGRAPHER and bookkeeper wanted; one having previous experience with manufacturing of waists. Apply Bronner, 1 East 28th St.

STENOGRAPHER-TYPIST.
Experienced, rapid worker; exceptional opportunity for advancement. Sprague Electric, Grand St. and Garrison Av., Maspeth, L. I.

STENOGRAPHER with bookkeeping experience; small office. Telephone 1886 Plaza.

TYPIST—Young girl; rapid and accurate. Dennison & Son, 55 5th Av.

YOUNG LADY with initiative, trustworthy and well educated, take charge office and make herself useful in hand embroidery factory; one understanding designs or embroidery; good opportunity. Schepis, 146 5th Av.

YOUNG LADY, clerical experience, in accounting dept. of large corporation; opportunity to prove ability. Apply American District Telegraph Co., Room 1730, 30 Church St.

YOUNG LADY, knowledge nursing, who wishes to connect with reputable dental office; pleasing personality; must be experienced. Drs. Lederer & Sherman, 85 Court St.

YOUNG WOMEN, neat and refined appearance, visit business school prospects; salary and commission. Eastern Business, 202 West 116th.

HELP WANTED—Female.

YOUNG LADY, 20-22, CLERICAL WORK; MUST FIGURE RAPIDLY, WRITE GOOD HAND, OPERATE TYPEWRITER ACCURATELY; BEST REFERENCES; SALARY $18 TO $20. K 419 TIMES.

YOUNG WOMEN, neat, refined appearance, call on prospective students; salary, commission. Apply after 2, School, 433 Tremont Av.

YOUNG WOMEN—Sell hosiery direct to consumer from maker; earn $25 to $50 weekly, commissions, in your spare time. Bristol Hosiery Mills, 500 5th Av.

Instruction.

"HOW ANY NORMAL PERSON CAN LEARN TO SPEAK CONVINCINGLY IN PUBLIC."
You are invited to hear Horatio N. Drury speak on this timely subject at Pace Institute, 30 Church St., N. Y., on Monday evening, Jan. 10, at 8 o'clock. Your attendance will not obligate you in any way. Write, or telephone Cortlandt 1465, for complimentary card of admission to the lecture and details of special evening class in Public Speaking now forming. Pace & Pace, 30 Church St., N. Y.

GOOD ENGLISH PAYS.
Good English, spoken and written, is a basic requirement for business success; most men and women need training in English—sentence building, vocabulary enlargement, report and letter writing. Do you? Write or telephone Cortlandt 1465 for informative booklet, "Your English." Ask also for details of special Saturday afternoon class in business English now forming. Pace & Pace, 30 Church St., New York.

DON'T BE A "JOB-HUNTER."
With our school back of you positions are always available. Over 5,000 graduates holding positions in which we have placed them after a brief course of instruction.
Day, Evening and Correspondence Courses. Call for particulars or send for catalog.
NEW YORK SCHOOL OF FILING,
1,170 Broadway, at 28th St.
Phone Madison Square 6097.

DON'T BE A "JOB-HUNTER."
With our school back of you positions are always available; over 5,000 graduates holding positions in which we have placed them after a brief course of instruction.
Day, evening and correspondence courses. Call for particulars or send for catalog.
NEW YORK SCHOOL OF FILING,
1,170 Broadway, at 28th St.
Phone Madison Square 6097.

ELLIOTT-FISHER TRAINING SCHOOLS. 16th Year—8,000 Graduates—10,000 Positions. 8 to 14 week courses in Mechanical Bookkeeping. Day or Evening Classes. Profession pays $18-$40.
FREE EMPLOYMENT SERVICE.
Write for Booklet "T," or
Call for Free Demonstration.
ROOM 415, 150 NASSAU ST., N. Y. C.

HOTELS NEED TRAINED WOMEN — Big demand for high-salaried executives; past experience unnecessary; we train you by mail and put you in touch with big opportunities. Write at once for particulars. Lewis Hotel Training School, Desk 118, Washington, D. C.

THE U. S. SECRETARIAL SCHOOL,
542-544 5th Av. (45th St.).
The oldest and pre-eminently the most successful; prepares for and obtains excellent secretarial positions. Write for Catalogue 9.

$25-$75 WEEK through Prof. Rohrer's Hairdress, Manicure, Face, Electric, Scalp and Beauty School. 119 West 42d St. Pamphlet.

Employment Agencies.

J. H. EARLY,
220 West 42d St.

STENOGRAPHER (dictaphone operator)	$100-$110
STENOGRAPHER (sales organization)	$25
STENOGRAPHER (1 to 2 years' experience)	$20-$22
BOOKKEEPER (accounts payable and receivable)	$25
TYPISTS (rapid and accurate)	$75-$80
CLERKS (high school education)	$75

Uptown Christian firms requiring highest type.

BLANCHE REID EMPLOYMENT AGENCY, 154 Nassau, Beekman 3551—Stenographer-secretary, fire underwriters, $25; stenotypists, banking, $25; assistant bookkeeper, Hoboken; 10 typists, 8 clerks (beginners considered), stencil typists; switchboard operator, $18; stenographers, typists, file clerks, Newark. Free registration. Call all week.

HOUSEWORKERS—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange (Agency), 314 West 50th. Phone Columbus 5022. Established 1890.

STENOGRAPHERS, bookkeepers; numerous positions; free registration. Van Tyn Agency, 1 West 34th St.

STENOGRAPHERS, typist, assistant bookkeepers. Geraghty's Employment Agency, 25 West 42d. Vanderbilt 1567.

HELP WANTED—Male

ACCOUNTANT—Assistant to firm of public accountants; thorough bookkeeping experience; one formerly employed with public accountants preferred; write full particulars, experience, age, salary. Supreme Accounting Co., 296 Broadway.

ACCOUNTANTS, seniors, wanted by firm of public accountants; give references, experience and salary desired. A 790 Times Downtown.

ACCOUNTANTS—High grade senior accountants desired by firm of certified public accountants to locate in their New England branch office. Full particulars, C 148 Times.

ADVERTISING Assistant for mail order house; energetic, progressive men capable of handling sales promotion; state age, experience, salary desired. W 236 Times.

ADVERTISING SOLICITORS, commission basis. THE DEBUTANTE MAGAZINE. Apply 1,834 Broadway.

BOOKKEEPER.
Opportunity for ambitious, energetic accountant; Christian firm; apply by letter, state age, experience and salary.
KALT LUMBER COMPANY,
324 EAST 64TH ST.

BOOKKEEPER, 30 to 40 years, office retail market as voucher clerk, accounts payable ledger; must be quick and accurate at figures; salary to start $30; state experience. E. H., 545 Times Harlem.

BOOKKEEPER AND STENOGRAPHER, experienced, with knowledge of Spanish or Italian; familiar general office work; state salary and references. C 839 Times Downtown.

BOOKKEEPER, for office work, no books to keep; Christian firm; 44 hours week; age 25 to 35 salary $30. C 881 Times Downtown.

BOOKKEEPER, thoroughly experienced; state full particulars. Address P. O. Box 38, Rutherford, N. J.

BOOKKEEPER FOR RETAIL FURNITURE BUSINESS; STATE FULL PARTICULARS. A 1006 TIMES HARLEM.

BOOKKEEPER—Pelham Builders Supply Co., Pelham, N. Y.

BOYS.
BOYS WANTED BY LARGE INSURANCE COMPANY; HOURS 9 TO 4 GENERALLY, 12 SATURDAYS ALL YEAR ROUND; GOOD OPPORTUNITY FOR ADVANCEMENT; $50 MONTHLY. CALL ROOM 1948, 120 B'WAY.

BOY.
Good opportunity for young boy to learn the seed business; excellent chance for promotion; apply in own hand writing, stating age, references and salary expected. S 822 Times Downtown.

BOY or young man for office and outside work; one with clerical experience preferred; hours 11 A. M. to 9 P. M.; write, stating experience and salary expected. "Z. Z.," 97 Times.

BOYS, 14 to 16, for clerical positions with large insurance company. Apply Mr. H. P. Stedman, 11th floor, 114 5th Av., City.

BOYS, make themselves useful in stock; must be over 16; salary $10 to $12. L. Steinthal & Bro., 906 Broadway.

BOY to learn carpet and wall paper designing; bring drawings. Fauser, 373 4th Av.

BRUSH MAKER WANTED.
Experienced nailer and paint brush worker; must be first-class. Apply to A. & E. Burton Co., 75 Pearl St., Boston, Mass.

BURROUGHS ADDING MACHINE REPAIRMAN wanted. John E. Ranson, 30 Church St., New York.

BUYER and manager for ladies', children's and infants' ready-to-wear department in a progressive Miami, Florida, department store wanted; one who knows the markets; must be good executive and of good initiative, have pleasing personality, and one who is sure he can make good; most excellent opportunities to the right man; call Wednesday morning. Daniel Cromer, care McAlpin Hotel.

BUYER WANTED—A sporting goods buyer; one who understands the markets and the demands on the Atlantic coast and New England States; an all-around man; will find opportunity for expansion; write giving the fullest information in first letter; no attention will be paid to any letter that does not give all information in the first letter. Z 2015 Times Annex.

CHAUFFEUR—Ford delivery; meat market. Oxford Market, 74th St. and Madison Av.

CLERK, general office work; Christian concern; salary $27-$30; give full particulars. C 882 Times Downtown.

COMPOSITOR wanted who can run multicolor press; private shop; answer, stating age and salary expected. C 170 Times.

ENGINEERS—SEVERAL POSITIONS OPEN FOR GRADUATE ENGINEERS WITH ONE OR TWO YEARS PRACTICAL EXPERIENCE; TWO MECHANICAL, ONE ELECTRICAL; FOR DRAWING UP AND REVIEWING SPECIFICATIONS FOR MACHINERY AND PLANT EQUIPMENT; STATE AGE, EDUCATION, EXPERIENCE, REFERENCES AND TIME AVAILABLE; LOCATION NEAR ELIZABETH, N. J.; INITIAL SALARY $150 TO $175 PER MONTH, DEPENDING ON EXPERIENCE; GOOD OPPORTUNITY FOR ADVANCEMENT. ADDRESS REPLY TO "ENGINEERING," P. O. BOX 37, ELIZABETH, N. J.

HELP WANTED—Male.

FURNITURE BUYER WANTED; MUST BE THOROUGHLY EXPERIENCED; OUR BUYER TAKES POSITION OF FURNITURE BUYER AT LORD & TAYLOR'S JAN 17.
SAGE, ALLEN & CO.,
HARTFORD, CONN.

MACHINIST WANTED.
Good all-around machinist who can do accurate work on bench and machine tools, steady for right man; state age, references, salary expected, experience in full. Box 193, 906 Fitzgerald Bldg.

MAN, customers', with clientele, consolidated stock exchange house; liberal co-operation. V 851 Times Downtown.

MANAGER, SILK FACTORY,
wanted for Pennsylvania mill of 500 looms with large throwing plant; must be thoroughly competent, particularly in handling help and turning out properly made goods; state age, experience and salary required; EXCELLENT OPPORTUNITY FOR THE RIGHT MAN. C 196 Times.

MANAGER wanted for retail department of wholesale building material house, handling highest quality lines paints, varnish, builders' hardware, tools, sash doors, blinds, composition roofing, wall board, et cetera; location in Virginia; salary $50 per week and attractive bonus; man to be qualified must be refined, well educated, experienced and have knowledge of the above lines; apply, enclosing photo, stating detail experience and references. Retail Manager, Box 909, Norfolk, Va.

MANAGER to take full charge of instalment clothing store; must understand buying thoroughly; one who held similar position only need apply. W 151 Times.

OFFICE BOY—Exceptional opportunity with quick advancement for boy who qualifies; hours 9-4:30; Saturday 12:30. Call American Surety Company, 100 Broadway.

OFFICE BOYS wanted; law firm; hours 9-6; $15 weekly. Call all week, Winthrop & Stimson, 32 Liberty St.

PACKER,
experienced on infants' and children's caps and hats; $15 per week. L. Steinthal & Bro., 906 Broadway.

PASTOR
WANTED.
Baptist Church in New York, of about 300 membership, wants a man as pastor who has "made good" elsewhere and is willing to work a good prospect and sacrifice for the Lord's cause; a "big man" of prayer and grace; salary about $2,000. Is there such a man? S 831 Times Downtown.

PORTER wanted, Aeolian Hall, seven days week; $27 week. Harry Precourt, 34 West 43d St.

PRESSMEN and compositors, non-union; those interested address replies, giving wages desired, to Z 2018 Times Annex.

PRODUCTION MAN,
graduated mechanical engineer who can show long and successful record with thorough experience manufacture quantity production small precision machines offered splendid opportunity; only first-class applicants considered. E 269 Times.

READER for blind gentleman; $12 weekly. Telephone Riverside 3645, after 9 A. M.

SALESMEN WANTED.

WE ARE LARGE MANUFACTURERS OF ASPHALT SHINGLES AND PREPARED ROOFINGS; THE AVERAGE EARNINGS OF OUR SALESMEN FOR THE YEAR 1920 EXCEEDED $10,000; STRAIGHT COMMISSION BASIS (WITH CONSISTENT DRAWING ACCOUNTS). YOUR EARNING POWER LIMITED ONLY BY YOUR ABILITY TO SELL AND OUR ABILITY TO SHIP.

IF YOU HAVE DEMONSTRATED YOUR ABILITY TO SUCCESSFULLY SELL ROOFING OR BUILDING MATERIALS TO DEALERS, IF YOU POSSESS INITIATIVE, ARE AGGRESSIVE AND RESOURCEFUL AND HAVE MORE THAN ORDINARY AMBITION AND CAN MEET OUR REQUIREMENTS, YOU WILL FIND A REAL OPPORTUNITY WITH US. THESE REQUIREMENTS NATURALLY LIMIT THE NUMBER WHO MAY PROPERLY APPLY FOR POSITIONS. IF YOU ARE ONE OF THE FEW WHO DO MEET THEM, ARRANGE FOR AN INTERVIEW WITH OUR MR. STUART H. RALPH, WHO WILL BE AT THE BILTMORE HOTEL, N. Y., TUESDAY, JAN. 4.

WE HAVE TERRITORIES AVAILABLE IN WEST VIRGINIA, EASTERN AND WESTERN PENNSYLVANIA AND WESTERN NEW YORK.

THE FLINTKOTE CO., INC.,
EXECUTIVE OFFICES,
88 PEARL ST., BOSTON, MASS.

SALESMAN.

SHIRTS.

ONE OF THE LARGEST SHIRT MANUFACTURERS IN THE CITY WISHES TO MAKE CONNECTIONS WITH A MAN TO COVER THE COAST AND ALSO ONE FOR THE SOUTH; ONLY MEN THAT SWING A LARGE TRADE AND ARE AT PRESENT COVERING THOSE TERRITORIES NEED APPLY; IN ANSWERING STATE FULLY ALL QUALIFICATIONS; UNLIMITED POSSIBILITIES FOR RIGHT PARTIES; DRAWING ACCOUNT AGAINST COMMISSION.

BOX 65, 209 CABLE BLDG.

SALESMEN—Well-known financial institution has opening for three high-class salesmen; experience in securities not absolutely essential, but strong personality, common sense and determination with the backing of this organization will produce income seldom reached in selling other lines of business; no drawing accounts; commissions not as large as blue-sky firms, but sufficient to enable the right type of man to make $7,500 per year and better; details at interview; references required. W 199 Times.

SALESMEN,

IF YOU

have learned how to work and have energy and ambition not only to make a splendid income, but to establish yourself, you are the man we are looking for. Preference given to men with insurance or book selling experience, between the ages of 25 and 40. We are old-established security dealers and handle only the highest grade securities upon which a permanent clientele can be built. We educate you to make good. Good commission. Several local territories around New York open. Call 10 to 4, Suite 1502, 170 Broadway. Ask for Sales Manager.

SALESMEN WANTED.
One of the largest silk waist houses in this industry, making an extensively advertised line, ranging from $18 to $45, is open to connect with salesmen of proved ability, who can handle real business-getting merchandise; straight commission and drawing account; communications confidential; unusual opportunity for the right men for the following territories:

PENNSYLVANIA AND OHIO,
VIRGINIA AND WEST VIRGINIA,
KENTUCKY AND TENNESSEE,
GEORGIA, FLORIDA, ALABAMA,
AND MISSISSIPPI.

Z 2010 TIMES ANNEX.

SALESMAN.

SOUTHERN MAN WANTED

BY LARGE, WELL ESTABLISHED, HIGH-CLASS DRESS HOUSE WHO COMMANDS LARGE BUSINESS IN THAT TERRITORY; ONLY A1 REPRESENTATIVE WITH LARGE FOLLOWING NEED APPLY; DRAWING AGAINST COMMISSION; COMMUNICATIONS STRICTLY CONFIDENTIAL. BOX 87, 209 CABLE BLDG.

SALESMEN, ONE FOR NEW ENGLAND AND NEW YORK CITY, AND ONE FOR FAR WEST; A WELL-KNOWN SILK AND MUSLIN UNDERWEAR HOUSE IS OPEN FOR REPRESENTATION IN ABOVE TERRITORIES, TO MEN OF EXPERIENCE CARRYING A KINDRED LINE; A SPLENDID OPPORTUNITY TO HANDLE POPULAR, FIRST-CLASS MERCHANDISE IS OFFERED; COMMISSION BASIS. BOX 43, 209 CABLE BLDG.

SALESMEN, ACQUAINTED WITH CUTTING UP TRADE, TO HANDLE TRICOLETTE AND MIGNONETTE FOR A MILL ON COMMISSION BASIS; MUST BE A PRODUCER; OTHERS NEED NOT APPLY. WRITE K. O., 1314 WILSON BUILDING.

The New York Times

Classified Advertising Rates.

Count six words to an Agate line. (Minimum space two lines.)	Per Agate Line.
Situations Wanted	40c
Furnished Rooms and Rooms Wanted	45c
Boarders and Board Wanted	45c
Help Wanted	50c
Real Estate, &c.	55c
Lost and Found (Sunday 60c)	55c
Apartments to Let and Wanted	55c
Country Board	60c
Mortgage Loans	65c
For Sale	60c
Automobile Exchange	65c
Agents Wanted	65c
Employment Agencies	75c
	Per Word.
Business Opportunities (Agate Caps 20c)	15c
Buyers' Wants and Offerings to Buyers	15c

For insertion in the Sunday edition, advertisements of schools, steamships, hotels and resorts must be received in The Times Building by noon Thursday. Business Opportunities by 11 A. M. Saturday. All other classified advertisements not later than 2 P. M. Saturday.

Advertisements for insertion in the daily edition must be received by 6 P. M. on the day preceding insertion.

HELP WANTED—Male.

SALESMAN.

Responsible New York house—the largest in its particular field—will consider one or two HIGH CALIBRE specialty men for territory near by and Middle West, to close contracts for a very high class, direct advertising service, the value of which is shown by the prominence of its subscribers and by its BIG renewals; position is one that will pay $7,000 to $18,000 per year on commission basis; the type of man we want may feel skeptical about answering a blind "ad," therefore we list below our telephone number; satisfy us that you are big enough and we will arrange time for interview convenient to us both. Phone Watkins 7290. Ask for Sales Director.

SALESMAN, SECURITY—Strong local Directorate; financial institution; bona fide live leads; commissions only; unusual opportunity; permanent connection for dependable, ambitious man; salesman and the house constitute the team; idlers need not answer. W 200 Times.

SALESMEN WANTED.

We recognize the fact that security salesmen must have special facilities to sell regularly under the present conditions; this problem has been worked out successfully and our men work on special appointments made for them; we are selling securities based on a business which has paid dividends for more than twenty years and is particularly successful now; compensation commission basis; call in person. J. C. Gordan, Manager, 1,457 Broadway.

SALESMAN—Cotton goods salesman with an established following among the white goods cutters wanted; drawing account against commission; excellent opportunity for right man; give experience, &c.; communications confidential. S 801 Times Downtown.

SALESMAN
RETAIL CLOTHING

to manage credit clothing store out of town; credit experience not necessary; excellent prospects for a hustler with executive ability. Apply Adelberg-Feder Stores, Inc., 115 West 30th St.

SALESMEN WANTED—Leading stock yards packing company of Chicago adding to its car route sales force; can use services of several salesmen capable selling quality products; must be able to qualify through past record; will have to headquarter on territory assigned to; to ambitious men of ability we offer good opening for future advancement; good salaries and share in profits; only high-class men need apply. Write F. W. Keigher, 4100 So. Ashland Av., Chicago.

SALESMAN, SCHIFFLI EMBROIDERY.

A large manufacturing and live concern has an opening for a first class man, thoroughly acquainted with the importing millinery and jobbing trade; commission basis; large facilities for handling novelties of all kinds; great opportunity for the right party.

BOX 66, 209 CABLE BLDG.

SALESMAN, syndicate cut or advertising solicitor, brand new proposition, experience preferred but not necessary; have opening for three salesmen capable of earning $5,000 yearly or better on commission; we do business with merchants and bankers throughout the country; applicants must be willing to devote entire time and have sufficient funds to finance themselves until orders are verified. Call third floor, 151 West 68th St., New York.

SALESMAN—JEWELRY,

to sell established pearl line to retail jewelers and department stores; salary or commission; write in detail, stating age, lines carried, territories covered and how long; give all information in first letter, which will be held strictly confidential. V 863 Times Downtown.

SALESMAN—SPECIALTY MAN TO REPRESENT A WELL-ESTABLISHED CORPORATION SELLING GOVERNMENT COMPILED INFORMATION; COMMISSION, BONUS AND EXPENSES; 50 MEN AVERAGING $125 WEEKLY; IF OVER 25 YEARS OF AGE AND WITH A SALES PERSONALITY AND A RECORD, APPLY TO 40 WEST 39TH ST., 2D FLOOR.

SALESMEN—SIDE LINE, WELL-KNOWN brand HAIR NETS, for each State in U. S., with notion trade following, also calling drug and notion jobbers, on commission; state age, territory covered, line selling at present; communications will be treated strictly confidential. H. N., 917 Tribune Bldg., New York City.

SALESMEN, SPECIALTY—You are reading this adevrtisement because you want to better yourself; you can do just that and learn to sell our business service with overnight study, making from $10 to $20 a day in commissions; we have men making much more. See Mr. Wilcox, today, Suite 58, 4 Court Square, Brooklyn, N. Y.

SALESMAN—Side line; with a good following among department stores, wholesalers, jobbers, to sell well-known brands of soaps out of town; only those who are now calling on same with kindred lines; liberal commission; good repeat business; state lines you are now handling and territory. J 108 Times.

SALESMEN—We have an opening in our book department for two or three high class salesmen to interview business and professional men; commission basis; our men are making $75-$100 weekly; to those who qualify we give actual demonstration. See Mr. Frederick, 9-10 A. M., 4-5 P. M., 244 5th Av. (9th floor).

SALESMAN.
DRESS SALESMAN TO CALL
FOR OFFICE AND CITY TRADE;
WONDERFUL PROPOSITION
IS OFFERED TO RIGHT PARTY.
Address stating references; commission basis
BOX 71, 209 CABLE BLDG.

SALESMEN—Increase your income; other lines may be dull but not ours; general insurance; liberal commission and renewal; we will instruct you; no salaries or advances; good profits increasing yearly. W. R. Collins & Co., 177 Broadway. Ask for Mr. Abramson or Mr. Rauh.

SALESMAN—Razor strop manufacturer requires Southern representative, straight or side line; liberal commission; accounts supplied; must be acquainted with hardware and barber supply trade. Write qualifications, St. Louis Razor Strop Co., 345 West Broadway.

SALESMEN wanted for Eastern Pennsylvania and Connecticut territories; must be thoroughly experienced and capable of producing results; those familiar with the shellac and paint line preferred; state salary and particulars. S 818 Times Downtown.

AUTOMOBILE EXCHANGE

A market for used cars. All advertisements censored.

BUICK 1920 TOURING.
BUICK 1919 COUPE.
CADILLACS 57; AMESBURY SEDANS.
CADILLACS 57 4 and 7 Passenger Tourings.
CADILLAC 1916 7-Passenger Touring.
CADILLAC 1917 Chummy Roadster.
CHANDLER 1920 Dispatch.
HUDSONS 1920, 1919 Speedsters.
LANCIA 1916 Special Roadster.
MARMON 1920 Touring.
PIERCE 1920 48 Limousine Landaulet.
PIERCE 1919 48 French Brougham.
STUTZ 1920 4-Passenger Touring.
Herman N. Karp, Inc. Est. 1902.
1,676 B'way (52d St.). Circle 65.

BUICK 1921 touring; exceptional opportunity. Schoonmaker-Jacod, 1,866 Broadway.

BUICKS.
Flack Co., 238-240 West 54th St.

CADILLAC 1920 "59" victoria.
CADILLAC 1920 "59" suburban sedan.
CADILLAC 1918 touring.
NATIONAL 1920 touring.
PACKARD 1919 3-35 Fleetwood touring.
STUTZ 1920 four-passenger.
SCHOONMAKER & JACOD, 1,866 B'way.

CADILLAC 1920 "59" victoria.
CADILLAC 1920 "59" suburban sedan.
CADILLAC 1918 touring.
NATIONAL 1920 touring.
PACKARD 1919 3-35 Fleetwood touring.
STUTZ 1920 four-passenger.
SCHOONMAKER & JACOD, 1,866 B'way.

CADILLAC closed cars, coupes, sedans, landaulets, limousines, town cars, 1917, 1918, 1919 models, at reduced prices; call, make offer. 123 West 64th. Meyer.

CADILLAC 1918 Town Limousine; 132-inch wheel base; mileage 5,000; practically new, A1 condition; fully equipped. Address Box 520, Amsterdam, N. Y.

CADILLAC 1918 limousine, interior gray velvet velour; beautiful condition. Copley, Plaza 4837.

CADILLAC sedan bodies; immediate delivery. Tel. Broad 5877.

CHANDLER 19 TOURING, $650.
Best buy in city; light 6-cylinder 7-pass. touring; time payments arranged. 499 East 163d. Melrose 5765.

COLE 1919 suburban sedan; slightly used; bargain. Seen 123 West 64th. Meyer.

CUNNINGHAM sedan, with partition; excellent condition; bargain. Cook-Macconnell, 630 5th Av.

DODGE 18 SEDAN, $850.
Excellent condition, guar. 6 months; wire wheels; payments arranged. Phone Melrose 5765.

FIAT 1918 touring; excellent condition; make offer. Seen 123 West 64th. Meyer.

FORD 1920 TOURING, $325.
Electric starter, lights, demountables, foot exhilarator, other extras; guar. 6 months; payments arranged. 499 East 163d. Melrose 5765.

FORD 18 TOURING, $225.
Excellent condition; guar. 6 months; many extras; payments arranged. Phone Melrose 5765.

FORDS, all models; immediate delivery; time payments: Authorized Ford Agency Wadsworth 5494.

HAYNES 17 TOURING, $525.
Light 6-cyl., 5-passenger; guar. 6 months; time payments arranged; inspected, demonstrated. 499 East 163d. Melrose 5765.

HUPMOBILE sedan, Model "N"; excellent condition; painted recently; $900. B 536 Times.

LANCIA 1916 limousine and town cars; bargain. Seen 123 West 64th. Meyer.

MARMON 34 touring car, in excellent mechanical condition and of good appearance, equipped with two extra tires, slip covers, two spot lights and motometer, at a very reasonable price. Studebaker Corp., Bedford Av. at Sterling Place, Brooklyn. Phone Prospect 8310.

MAXWELL 18 TOURING, $175.
Balance $175, 6 payments; car like new; guaranteed 6 months. Melrose 5765.

OAKLAND, 1919, six-cylinder roadster; newly painted and equipped with spot light, mirrorscope and wire wheels; an excellent car for a salesman who has to carry samples. Studebaker Corporation, Bedford Av. at Sterling Place, Brooklyn. Phone Prospect 8310.

OLDSMOBILE 1918 8-cylinder touring car, good condition, newly painted, at a bargain. Studebaker Corporation, Bedford Av. at Sterling Place, Brooklyn. Phone Prospect 8310.

PACKARD 1919, sport type, four-passenger special and beautiful design. Plaza 5433.

PIERCE-ARROW, beautiful 1919 touring, dual valve; can't be told from new; condition guaranteed. Mrs. Hayman, 222 Riverside Drive. Phone 6374 Riverside.

PIERCE-ARROW 1920 French Brougham; also limousine. Cook-Macconnell, 630 5th Av.

PIERCE-ARROW 1917 48 landaulet; make offer. Seen 123 West 64th. Meyer.

PIERCE-ARROW 1919 48 runabout; will sacrifice. Seen 123 West 64th. Meyer.

ROAMER 1919 runabout, also four-passenger bargain. Seen 123 West 64th. Meyer.

STEARNS KNIGHT 5 passenger touring in good shape, tires good, at an exceptionally low price. Studebaker Corporation, Bedford Av. at Sterling Place, Brooklyn. Phone Prospect 8310.

STUDEBAKER 1919 six-cylinder 5 passenger touring car, thoroughly overhauled and repainted in our Rebuilt Car Department; to be sold with our standard guarantee at a very attractive price. Studebaker Corporation, Bedford Av. at Sterling Place, Brooklyn. Phone Prospect 8310.

STUDEBAKER 1919 touring car in first class mechanical condition, upholstery as good as new, five wire wheels, run less than 7,000 miles; can be seen at Studebaker Corporation, Bedford Av. at Sterling Place, Brooklyn, N. Y. Phone Prospect 8310.

STUDEBAKER 1919 Big Six seven-passenger touring car, run less than 6,500 miles; thoroughly overhauled, special paint, at $1,385; an exceptional bargain. Studebaker Corporation, Bedford Av. at Sterling Place, Brooklyn. Phone Prospect 8310.

WILLYS-KNIGHT TOURING, 1919; BARGAIN; GUARANTEED. CATHEDRAL 8100.

HELP WANTED—Male.

SALESMEN wanted by old-established concern who have experience selling popular priced ladies' silk and cotton undergarments for New York State and Pennsylvania, also Philadelphia, Baltimore and Washington; only those with a following need apply; drawing account. W 162 Times.

SALESMEN, experienced, to handle good popular line of ladies' and children's pajamas as side line to one that handles muslin underwear, for New York, Pennsylvania and New England States; commission basis. Box 75, 209 Cable Bldg.

SALESMAN for machine tools by manufacturer with well established line; must be first class man having selling experience in northern New York territory between Albany and Buffalo; salary and commission. S. R., 824 Times Downtown.

SALESMAN,
thoroughly experienced with good following to carry either side or direct line of children's white and colored dresses; unusual proposition; commission basis. Box N. T., 140 Times.

SALESMEN
with good following for New York City and vicinity and New England States to call on department stores with a popular line of children's colored dresses; strict commission basis. Rosenman & Co., 18 West 21st St.

SALESMAN, securities, wanted, with ability to sell Dusenberg Automobile and Motors Company, on commission, 8 per cent. preferred stock; exceptional sales record established. Dusenberg Automobile and Motors Company, Inc., 5 Columbus Circle.

SALESMAN,
stationery and printing, with experience and own clientele, wanted by reliable house which delivers the goods; salary and commission; excellent opportunity for right party; replies treated confidentially. W 213 Times.

SALESMAN—Old established printing house desires the services of a reliable outside salesman for general printing; salary and commission; give full particulars as to amount of business handled, &c. S 773 Times Downtown.

SALESMEN—The American Corrugated Paper Products Corp. requires the services of agressive men, experienced in the line, to sell its products exclusively; salary or commission. Call 2 to 4, Mr. Solomon, 213-223 West 26th.

SALESMAN—AN OPENING FOR A LIVE WIRE, SELLING BOX STRAPPING IN METROPOLITAN DISTRICT; COMMISSION BASIS. TWISTED WIRE AND STEEL CO., 437 11TH AV.

SALESMEN—Several territories open for experienced salesmen with knowledge of art novelties; apply by letter only; correspondence confidential; salary and expenses paid Charles Bloom, Inc., 40 West 20th.

SALESMAN—We have an opening for a high grade ribbon hat band man; must have following; exceptional opportunity for the right party; commission basis. Princeton Silk Mills, 43 East 31st St.

SALESMAN for hair nets and kindred lines for territories where we have strong following; commission basis; may handle other non-conflicting notion lines. Sitroux, 1,123 Broadway.

SALESMEN—Three, for territory in Middle West to carry side line of carpets, rugs and linoleum at the right prices with liberal commission; call after 2 o'clock. Rotary Carpet Mills, 38 East 12th St.

SALESMEN—Several A1 men wanted, covering all territories, to sell ladies' novelty sweaters and all kinds of knit goods to the retail trade; commission basis. W 186 Times.

SALESMEN—High class specialty men can earn $150 week up selling extracts on big commissions; knowledge of foreign languages preferred but not essential. K 385 Times.

SALESMAN, feed, experienced, for Northern New Jersey and Eastern New York; excellent opportunity for capable man; salary and commission; state experience. Y 2311 Times Annex.

SALESMAN, experienced, to handle in New York City and vicinity high-grade line composition lighting fixtures and lamps, on commission; Christian firm; state experience and full particulars. W 76 Times.

SALESMEN.
Fire appliance manufacturing company desires wide awake salesmen; commission basis. Fire Equipment Manufacturing and Engineering Corporation, 330 West 58th St.

SALESMAN, thoroughly experienced in dry goods, ladies' and men's furnishings; must be window trimmer; good salary; permanent. Lefkovits Brothers, 553 East 138th St.

SALESMEN, experienced, to sell a line of ladies 'shoes and slippers on the road; commission. Hakim Bros-Kassar Co., 17 Bond St., Brooklyn.

SALESMAN for Middle Western States for large manufacturers cocoa and chocolate; state experience and salary; resident of West desired. S 760 Times Downtown.

SALESMAN, for factory hardware and supplies, in New York City and vicinity; commission and drawing account. S 781 Times Downtown.

SALESMEN, knowledge of household furniture, rugs, &c., for retail trade; no traveling; good future for right party; salary and commission. G. G., 392 Times.

SALESMEN, experienced in calling on the grocery and delicatessen trade; wonderful opportunity; commission; state particulars. Box 91, 209 Cable Building.

SALESMEN wanted to sell a new patent electric lamp; commission only. Apply between 9 and 10 A. M., N. Y. International Lamp Co., 826 6th Av.

SALESMAN, experienced on ladies' ready-to-wear hats for jobbers and department stores; only good man need apply; salary and commission. Spring 1073.

SALESMAN, live wire, to take care of an up-to-date men's and women's wear store; must be window trimmer and card writer. Write Ben Goodman, Bethlehem, Pa.

SALESMEN to sell coffee to grocery and delicatessen stores; liberal commission; only those with real following need apply. Berger Tea Co., 1,749 1st Av.

SALESMAN, experienced in large pamphlet and binding house; commission. Write full particulars, W 167 Times.

SALESMEN, experienced office, factory and shipping room supplies; salary or commission. Samuel H. Moss, 36 East 23d.

SALESMEN, calling on shoe manufacturers in and out of town, to sell rubber cement on commission, side line. W 165 Times.

SALESMAN—High-class security salesman; proposition enables you to earn big commission. Room 602, 366 Broadway.

SALESMAN sell high-grade trimmed hats; one covering Western territory; salary basis. G. A. 116 Times.

SALESMAN, business service; liberal commission. Mr. Ford, Suite 1303, 120 West 32d.

SALESMEN (retail) with men's fine shoe experience; salary. Write W 235 Times.

HELP WANTED—Male.

SALESMAN wanted, to sell to hotels and restaurants fruit, produce; salary and commission. I. Wagman, 117 South 8th St., Brooklyn.

STENOGRAPHERS and bookkeepers, competent, wanted by Jewish institution for work abroad; must be able to read and write Yiddish. Write to Mr. Steel, 229 East B'way.

STOCK AND ORDER CLERK, experienced in knit goods line preferred; state experience and salary expected. W 234 Times.

TRAFFIC MAN, experienced in foreign and domestic shipping, preferably one having knowledge of Crude drugs, required by Christian firm; only conscientious, refined applicants who are able to furnish excellent references will be considered; write fully regarding experience and salary expected. S 821 Times Downtown.

TYPIST

for general office routine; knowledge typewriting necessary. Apply

WESTERN ELECTRIC CO.,
141 WEST 17TH ST.

WINDOW DRESSER and manager, experienced, to take full charge of specialty waist store out of town. Apply Kaufman Blouse Shop, 16 West 36th.

YOUNG MAN, experienced, to call on cigar and stationery trade; commission. Aminpex Trading Co., 146 5th Av.

YOUNG MAN wanted in sample department cotton converting house; state age and experience. C 199 Times.

YOUNG MAN as hall boy; $35 month, board and room. Jewish Hospital, Classon and St. Marks Avs., Brooklyn.

YOUNG MAN wanted in office of wholesale dry goods house. S 830 Times Downtown.

Instruction.

RAISE YOUR OWN SALARY

BY WORKING FOR YOURSELF.

If your employer offered you $10 a week more to work FOR HIM an extra hour a day, you'd accept, and do that extra work to increase HIS earnings. Why not put in that hour a day WORKING FOR YOURSELF, increasing YOUR earnings and earning power? An hour a day of your spare time can train you in a few months as a JUNIOR ACCOUNTANT and in twelve or fifteen months a SENIOR ACCOUNTANT.

Let's talk it over. Call day or evening, or phone or write.

LA SALLE EXTENSION UNIVERSITY,
General Eastern Office, 112 West 42d St.
Phone Bryant 8920.
Downtown Office, 111 Broadway. Rector 1801.

ARE YOU
IN THE RIGHT POSITION?

Thousands are holding positions to which they are not suited. They do not know their capabilities. Our vocational analysis, based on the scientific study of the face, will determine your qualifications and tell you the vocation for which you are best fitted. Why not settle the question now and know what your life work should be? Come in and ask us all about it. There is no obligation involved. Booklet, "Your Right Position," sent on request.

MERTON INSTITUTE, INC.,
96 5th Av. (at 15th St.), N. Y.
Tel. Watkins 9795.

GOOD ENGLISH PAYS.

Good English, spoken and written, is a basic requirement for business success; most men and women need training in English—sentence building, vocabulary enlargement, report or letter writing. Do you? Write or telephone (Cortlandt 1465) for informative booklet, "Your English." Ask also for details of special Saturday afternoon class in business English now forming. Pace & Pace, 30 Church St., New York.

SHOW CARD WRITERS.

$60 to $250 a week made in show card writing, theatrical poster work, decorative designing; class under supervision of expert teachers; day or night course; classes just starting; reasonable terms; apply at once.

Y. M. C. A. SCHOOL OF
COMMERCIAL ART,
157 East 86th St., New York.
Phone Lenox 6051.

BUILDING CONSTRUCTION, plan reading, estimating, mathematics, drafting, concrete and structural design, &c.; short complete practical courses; individual instruction; classes now forming. Call, phone or write for full particulars. Y. M. C. A. School of Building Construction, 157 E. 86th St., New York. Phone Lenox 6051.

HOTELS NEED TRAINED MEN—Big demand for high salaried executives; past experience unnecessary; we train you by mail and put you in touch with big opportunities. Write at once for particulars, Lewis Hotel Training School, Dept. 118, Washington, D. C.

LEARN OXYACETYLENE WELDING.

Great demand for trained men; write for booklet and free admission card to opening of new class, Wednesday evening, Jan. 5. 23d St. Welding School, 215 West 23d St.

EARN $35-$100 A WEEK—Learn motion picture, commercial and portrait photography; 3 months' course; free catalogue, "T," N. Y. Inst. of Photography, 141 W. 36th, N. Y.; or 505 State St. (opp. L. I. Term.), Bklyn.

THE NEW YORK SCHOOL OF
SECRETARIES.
THREE MONTHS' COURSE; students entered on probation at any date.
96 West 42d St. V. M. Wheat, Director

LEARN TO BE A CHAUFFEUR—Pleasant and profitable work; day and evening classes. Send for free booklet and visitor's pass. West Side Y. M. C. A., 302 West 57th.

MEN wanted to operate moving picture machines in theatres; we teach you days or evenings. American Theatre Building, 644 8th Av., 42d St. Bryant 1519.

INCOME TAX class now forming; evenings; bulletin 33. Brooklyn Central (Y. M. C. A.) Schools, 55 Hanson Place. Phone Prospect 8000.

ACCOUNTANCY—New classes are now forming, day or early evening sessions; write for helpful booklet, "Making Good," and Bulletin 25. Pace & Pace, 30 Church St., N. Y.

Employment Agencies.

J. H. EARLY,
220 West 42d St.

ADVERTISING—SALESMAN	$5,000
DRAFTSMAN (mechanical)	25
BOOKKEEPER (accts. payable and receivable)	12
CLERKS (some high school)	$18-$20

AGENTS WANTED.

AGENTS wanted to sell malt extract to drug, grocer and delicatessen trade. 606 West 42d St.

FOR SALE

Unused Cars.

WESTCOTT coupe, beautiful; Continental motor and Timken assembly; brand new; will sacrifice at $1,000 reduction. C 201 Times.

HUDSON CLOSED CAR, 5-PASSENGER, FINEST CONDITION; GOOD RUBBER. TELEPHONE 1890 TREMONT.

Automobiles for Rent.

PACKARD Twin 6 Limousine, 7-passenger; hour, trips, reasonable. Bradley, Schuyler 8528.

CADILLAC Private Renting Service, 145 West 54th St. Circle 2800. First-class service at reasonable rates, monthly specialty.

LIMOUSINES to hire, $3 an hour; careful chauffeur. Phone Plaza 5435.

HUDSON, late model super-six limousine; $400 monthly. Wilbur, 55 West 93d.

PIERCE-ARROW limousine, late model. Waldron, 132 West 56th St. Circle 4187.

Automobiles Wanted.

SELL YOUR
AUTO AT AUCTION.
Gigantic Auto Auction to Be Held at
MADISON SQ. GARDEN
JANUARY 10, 11, 12, 13.

List your car. Entry fee $10. For full particulars inquire office MADISON SQUARE GARDEN AUTOMOBILE AUCTION SALES CO., 11 West 30th Street.

PEISER & POTTER, AUCTIONEERS.
TELEPHONE LONGACRE 2808.

AUTOMOBILES, 1,000 WANTED.
Highest prices paid; bring car or phone.
499 East 163d. Melrose 5765.

WANTED—Late model Pierce, Cadillac, touring, closed; cash waiting. J 86 Times.

Automobile Storage.

AUTOMOBILES.
DEAD STORAGE.
$6 AND UP PER MONTH.
Cars stored in upper part of building.
Free from all dust and smoke.
INSPECTION INVITED.
LEE BROTHERS, INC.,
212 EAST 125TH ST.
PHONE HARLEM 638.

Automobile Instruction.

AUTO INSTRUCTION,
4 and 8 weeks' courses for
Owners, Chauffeurs, Mechanics, Salesmen.
WEST SIDE Y. M. C. A.,
302 West 57th St., New York.
Get booklet and pass. Special ladies' classes.

AUTOMOBILE TRAINING BY EXPERTS.
Complete shop course, $65, with driving, $90; weekly payments. Ask for Catalogue L.
STEWART AUTOMOBILE SCHOOL,
225 West 57th St., at Broadway.
Leading School—Founded 1909.

REPAIRING, driving taught short time; license guaranteed; ladies' classes; also Ford lessons. American Auto School, 728 Lexington Av.

BIG BARGAINS—Slightly used office furniture, oak or mahogany; desks, chairs, files, tables, leather furniture, typewriters, adding machines, multigraphs, safes. Nathan's, 452 Broadway.

TIFFANY silver tankard, 8 inches high, 40 ounces; cost $375; sell $80; can be seen by appointment; no dealers; private. E 274 Times.

AUCTION sale of postage stamps for collectors, at 75 Nassau St., Jan. 5 and 6, at 8 P. M.
Walter S. Scott, Auctioneer.

BRANDNEW 36-power multigraph; attachments; sell half price. Rubenstein, 335 Broadway.

BOILER, new, 100 H. P., H. R., tubular, for 125 pound pressure; bargain. Tel. Columbus 1668.

PARTITIONS, fixtures for sale; no dealers; modern loft to rent. Bourdeton, 33 West 46th St.

FOR SALE—Large safe; bargain. William Oppenheim, 51 Chambers St.

Furniture.

106TH, Near Broadway—Six rooms, large kitchen, completely and beautifully furnished; piano; modern elevator apartment; lease next October; $1,700 cash; owner leaving country. J 67 Times.

REED and willow furniture for all homes direct from factory; lowest prices; largest selection; in single pieces or sets. Long Beach Willow Co., 136 East 41st.

MAHOGANY ivory bedroom suite, nine pieces, twin beds; bargain. Clifford, 338 West End Av. Telephone Columbus 864.

Wanted to Purchase.

HIGHEST cash prices paid for furniture, contents of houses, hotels, apartments, pianos, books, carpets, works of art. A. Jones, 161 East 125th St. Tel. Harlem 2787.

WANTED—Pay full value contents apartments, houses, pianos, books, paintings, bric-a-brac. Miller, 120 University Place. Stuyvesant 3793.

I PAY 25% more than any one for your furniture, rugs, pianos, paintings. Griffin, 115 University Place. Stuyvesant 2298.

ADDRESSOGRAPH wanted; hand machine. S. Phillips & Son, 14 East 32d St.

PUBLIC NOTICES.

CHANGE OF CORPORATE NAME.

At a meeting of the stockholders of Allentown Textile Co., Inc., held December 15, 1920, the following resolution was duly adopted:

Resolved, That the name of Allentown Textile Co., Inc., be changed to Pawtucket Textile Co., Inc., and that the proper officers publish the required notice and take the proceedings necessary to effect such change.

JOHN FITZGIBBON, President.

MY WIFE, GUSSIE CANTOR, HAVING left my bed and board, I am not responsible for any debts contracted by her.

JOHN CANTOR,
998 East 40th St., Brooklyn.

REFEREES' NOTICES.

SUPREME COURT, NEW YORK COUNTY. JAMES MACBETH and ELIZABETH MACBETH, his wife, Plaintiffs, against HARRIET EMMA KENWORTHY, James Haffey, unmarried, John Haffey, unmarried, Henry Macbeth, Adelaide Macbeth, his wife, John Macbeth, widower, Robert Macbeth, "Annie" Macbeth, his wife, name Annie fictitious, true first name of said defendant being unknown to plaintiffs, Mary Ann McIntyre, Sarah Jane Johnston, John T. Haffey, unmarried, Isabelle V. Hessler, sometimes known as Belle Hessler, Ethel V. Brownell, Roy T. Norton, Hazel Norton, his wife, Clyde H. Norton, unmarried, Lillian M. Benham, Sarah H. Smith, Anna Haffey, widow of Robert M. Haffey, deceased, William E. Haffey, unmarried, Hazel E. Grey, Edna M. Turner, Robert M. Haffey, unmarried, Bertha M. Haffey, Myrtle R. Haffey, Thelma L. Haffey, Evelyn F. Haffey, Robert W. Macbeth, Phoebe Catherine Macbeth, his wife, Jessie L. Macbeth, widow of William Macbeth, deceased, Robert W. Macbeth, as sole qualifying executor of the Last Will and Testament of William Macbeth, deceased, Free Methodist Church "Mary" Lee, name Mary fictitious, true first name of said defendant being unknown to plaintiffs, Defendants.

To each and every person not a party to the above entitled action, who had a lien upon any undivided share or interest in the real property belonging to any of the persons above named on the 24th day of November, 1920:

Please take notice that I, the undersigned, duly appointed Referee in the above entitled action, by an order of this Court made and entered herein on the 24th day of November, 1920, and filed in the office of the Clerk of the County of New York on the 26th day of November, 1920, do, in pursuance of said order, give notice that you are required by said order to appear before me, the undersigned, at my office, No. 120 Broadway, in the Borough of Manhattan, City, County and State of New York, on or before the 20th day of January, 1921, to prove your lien and the true amount due or to become due to you by reason thereof, and if you fail so to do, your lien will be forever barred by the final judgment to be entered in said action.

Dated, December 3d, 1920.

HENRY WILLARD BEAN,
Referee.

The real property to be sold in this action is described in the complaint which was filed herein in the office of the Clerk of the said County of New York on the 23d day of April, 1920, as follows:

All that lot of land in the City and County of New York, with the buildings thereon, bounded and described as follows:

Beginning at a point in the northerly side of Twentieth Street, distant three hundred and ten feet easterly from the intersection of the northerly side of Twentieth Street and the easterly side of Second Avenue; and running thence northerly parallel with Second Avenue, and part of the way through a party wall, ninety-two feet to the centre line of the block; thence easterly along said centre line, twenty feet; thence southerly again parallel with Second Avenue, ninety-two feet to the northerly side of Twentieth Street and thence westerly along the northerly side of Twentieth Street, twenty feet to the point of beginning.

HENRY WILLARD BEAN,
Referee.

CLARKE & FROST, Plaintiffs' Attorneys, 215 Montague Street, Brooklyn, N. Y.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of LOUIS SCHWARTZ & BENJAMIN BIRNBAUM, individually and as copartners, trading as SCHWABIRN SILK MILLS, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Wednesday, January 12, 1921, by order of the Court, at 10:30 A. M., at Forest Avenue, corner of Westchester Avenue, Borough of Bronx, assets of the above bankrupt, consisting of blankets, silks, woolens, cotton goods, store fixtures, etc.

JOSEPH KRINSKY, Receiver.

ARCHIBALD PALMER, Attorney for Receiver, 320 Broadway, New York.

LEGAL ADVERTISEMENTS.

SUPREME COURT, NEW YORK COUNTY.—JENNIE LUMB, Plaintiff, against CHARLES E. LUMB et al., Defendants.—Number 9888-1920.

In pursuance of an interlocutory judgment of partition and sale, duly made herein and bearing date the 18th day of December, 1920, and entered in the office of the Clerk of New York County on December 20, 1920, I, the undersigned, the Referee in said interlocutory judgment named, will sell at public auction, at the Exchange Salesroom, Nos. 14-16 Vesey Street, in the Borough of Manhattan, City of New York, on the 24th day of January, 1921, at 12 o'clock noon on that day, by HENRY BRADY, auctioneer, the premises directed by said interlocutory judgment to be sold, and therein described as follows:

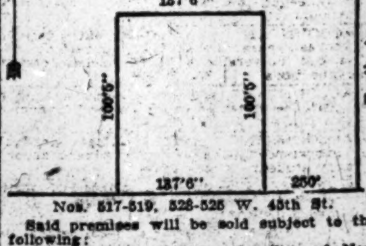
ALL those several lots of land, with the improvements thereon, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and bounded as follows: BEGINNING at a point in the Northerly line of West 45th Street, 250 feet westerly from the West side of Tenth Avenue; running thence westerly along said North line of 45th Street 137 feet 6 inches; thence northerly parallel with Tenth Avenue 100 feet 5 inches; thence Easterly and parallel with 45th Street 137 feet 6 inches; thence southerly 100 feet 5 inches to the point or place of beginning, be said several distances and dimensions more or less. Being premises known as Nos. 517-519, 523 and 525 West 45th Street, New York City.

Dated, New York, December 23, 1920.

WARREN C. FIELDING,
Referee.

HENRY WOOG, Attorney for Plaintiff, 45 Cedar Street, New York City.

The following is a diagram of the property to be sold; its street numbers are Nos. 517, 519, 523 and 525 West 45th Street, Manhattan, New York City:



Nos. 517-519, 523-525 W. 45th St.

Said premises will be sold subject to the following:

All violations filed by the City of New York or any of its Departments or Bureaus as well as those filed by the State of New York or any Department thereof, and proceedings taken thereunder; 3 leases, two to Charles E. Lumb, dated respectively February 10, 1919, and April 30, 1919, and one to W. J. Kells Mfg. Co., dated February 8, 1916, and to monthly tenancies; party wall agreement recorded in the office of the Register of New York County in Liber 1169 of Conveyances, page 651.

The approximate amount of the taxes, assessments and water rates which are to be paid by the Referee is $7,200.48 and interest. The Referee will also pay off and discharge the mortgage held by Emigrants Industrial Savings Bank upon which there is due $11,750 and interest.

Dated, New York, December 23, 1920.

WARREN C. FIELDING,
Referee.

IN THE DISTRICT COURT OF THE United States for the Eastern District of Pennsylvania.—In Equity.—GUARANTY TRUST COMPANY OF NEW YORK, as Trustee, Complainant, vs. SEABOARD STEEL & MANGANESE CORPORATION, Defendant.—June Session, 1919.—No. 1947. NOTICE OF FILING OF SPECIAL MASTER'S REPORT AND OF HEARING THEREON.

NOTICE is hereby given that the Report of the Special Master making return of a bid of $75,000 for the mortgaged property of the above named defendant, sold by the Special Master in accordance with a Decree of Foreclosure and Sale entered in said cause October 1, 1920, has been filed and will be presented to the said Court on Friday, January 7, 1921, at 10 A. M., for such action as the Court may deem expedient.

STETSON, JENNINGS & RUSSELL, 15 Broad Street, New York City,
MORGAN, LEWIS & BOCKIUS, Land Title Building, Philadelphia,
SOLICITORS FOR COMPLAINANT.

Goodwear Rainproof Manufacturing Company Declared Solvent.

In the United States District Court for the Southern District of New York, Hon. John C. Knox, District Judge, has signed an order to the effect that Samuel A. Burstein and Jack Weiner, copartners, doing business under the firm name of GOODWEAR RAINPROOF MANUFACTURING COMPANY, at 51 East Broadway, New York City, dismissing the petition in bankruptcy, as it was not proven that they are insolvent.

An involuntary petition had been filed on December 15, 1920, and after having the question of insolvency tried before a Special Master, it was found that the copartnership was solvent, and the order followed, dismissing the petition.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of LEON JAFFESS, INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Monday, January 10, 1921, by order of the Court, at 11:30 A. M., at 252 West 55th Street, Borough of Manhattan, assets of the above bankrupt, consisting of automobile supplies, accessories, tires, junk, lamps, fixtures, etc.

LOUIS JERSAWIT,
Receiver.

EDWARD B. LEVY, 200 Fifth Avenue, and PEALE & McLAUGHLIN, 2 Rector Street, Attorneys for Receiver, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of AMERICAN PETTICOAT CO., INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 3, 1921, by order of the Court, at 10:30 A. M., at 438 East Houston Street, Borough of Manhattan, assets of the above bankrupt, consisting of petticoats, bloomers, piece goods, machinery, fixtures, etc.

MAX CEDERBAUM,
Receiver.

ZALKIN & COHEN, Attorneys for Receiver, 49 Chambers Street, New York.

Above sale adjourned until Monday, January 17, 1921, at same time and place.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of WALTER H. PEAL CO., INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 3, 1921, by order of the Court, at 2.00 P. M., at 137 Wooster Street, Borough of Manhattan, assets of the above bankrupt, consisting of ladies' hats, hat frames, raw material, machinery, fixtures, etc.

SAMUEL HERSHENSTEIN,
Receiver.

ZALKIN & COHEN, Attorneys for Receiver, 49 Chambers Street, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of MICHAEL WALLACH, Alleged Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 3, 1921, by order of the Court, at 10:30 A. M., at 150 West 28th Street, Borough of Manhattan, assets of the above bankrupt, consisting of furs, skins, fixtures, etc.

HARRY OSTERMAN, Receiver.

SILVER & MOSKOWITZ, Attorneys for Receiver, 299 Broadway, New York.

RESORTS

NEW JERSEY—Atlantic City.

ROYAL PALACE
HOTEL & COTTAGES
on the Beach. Cap. 600
CONVENIENT TO ALL AMUSEMENTS
Sea Baths · DIET KITCHEN · Orchestra
Family Patronage Invited
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500 bed chambers with private baths (fresh and sea water). High-class orchestra, cafe, grill, etc. French chefs. Golf privileges. Autos meet trains. Booklet. Open all year.

J. B. THOMPSON & CO.

The Breakers
OCEAN FRONT FIREPROOF
AMERICAN and EUROPEAN PLANS

SHIPPING AND MAILS

THE TIDES.

	Sandy Hook, A. M.	Sandy Hook, P. M.	Governors Island, A. M.	Governors Island, P. M.	Hell Gate, A. M.	Hell Gate, P. M.
High water	3:05	3:28	3:52	4:13	6:00	6:34
Low water	9:32	9:40	10:12	10:21	..	12:32

THE SUN.

Rises. A. M.	Sets. P. M.
7:20	4:41

Incoming Steamships.

ARRIVED YESTERDAY.

Steamer.	From.	Sailed.
Monterey	Havana	Dec. 27
Pastores	Colon	Dec. 26
Parima	St. Thomas	Dec. 26
West Nonho	Greenock	Dec. 17
Hayara	Port Lobos	Dec. 25
Hubert	Para	Dec. 18
Eagle	Colon	Dec. 25
Lake Ellithorpe	Trinidad	Dec. 21
Westport	Boston	Dec. 31
General Currie	Nuevitas	Dec. 27
Plow City	Helsingfors	Dec. 6

DUE TODAY.

Steamer.	From.	Sailed.
Vauban	Rio Janeiro	Dec. 18
Lorraine	Havre	Dec. 25
Munamar	Antilla	Dec. 29
Ryndam	Rotterdam	Dec. 21
Lapland	Southampton	Dec. 24
Javary	Turks Island	Dec. 29
Cantigny	Flushing	Dec. 22
Victorious	Antwerp	Dec. 22

DUE TOMORROW.

Steamer.	From.	Sailed.
Crofton Hall	Buenos Aires	Dec. 12
Matoppo	London	Dec. 22
Kasenga	Leith	Dec. 20
Ansaldo V.	Gibraltar	Dec. 24
Pulas 1	Colon	Dec. 28
Manchuria	Hamburg	Dec. 27
Hatchet	St. Michaels	Dec. 28

DUE WEDNESDAY.

Steamer.	From.	Sailed.
Narragansett	Manchester	Dec. 24
Yoko Maru	Portland, Eng.	Dec. 24
Warmate	Avonmouth	Dec. 24
Huron	Rio Janeiro	Dec. 21
Sarcoxie	Rotterdam	Dec. 22
King Alexander	Piraeus	Dec. 20

Outgoing Steamships Carrying Mail

Steamer. Destination.	Mails Close.	Vessels Sail.	Carries Mail For
SAIL TODAY.			
Escolano, Cadiz	8:00 A.M.	12:00 M.	Spain.
Patris, Piraeus	12:00 M.	2:00 P.M.	Greece.
St. Patrick, Rio Jan'ro	7:00 A.M.	11:00 A.M.	South Brazil.
Colon, Cristobal	12:00 M.	2:00 P.M.	Haiti, Canal Zone, Salvador, Nicaragua, &c.
SAIL TOMORROW.			
Isla de Panay, Barcelona	8:30 A.M.	12:00 M.	Spain.
Rochambeau, Havre	8:30 A.M.	12:00 M.	France, Central Europe.
Catherine, P'to Plata	8:30 A.M.	12:00 M.	Dominican Republic.
Munplace, Vera Cruz	8:30 A.M.	12:00 M.	Mexico.
Tivives, Santiago	8:30 A.M.	12:00 M.	Jamaica, Colombia.
SAIL WEDNESDAY.			
Cretic, Azores	12:00 M.	3:00 P.M.	Gibraltar, Italy.
Leeds City, Hamburg	9:00 A.M.	12:00 M.	Germany, Poland.
Ripley Castle, Cape Town	12:00 M.	3:00 P.M.	South Africa, Rhodesia.
Andrea F. Luckenbach, Rotterdam	1:30 P.M.	4:00 P.M.	Holland.
Ft. Hamilton, Bermuda	7:30 A.M.	11:00 A.M.	Bermuda.
Rosalind, St. John's	7:30 A.M.	10:00 A.M.	Newfoundland.
Zulia, Porto Rico	9:30 A.M.	12:00 M.	Venezuela.
Korona, St. Thomas	12:00 M.	3:00 P.M.	West Indies, Demerara.

Other Outgoing Steamships

Steamer & Destination.	Time of Sailing. Date.	Hour.
Missouri, London	Jan. 3	10:00 A.M.
Alexandria, Liverpool	Jan. 3	12:00 M.
Siamese Prince, B. Aires	Jan. 8	12:00 M.
Glendevon, Montevideo	Jan. 8	10:00 A.M.
Chappaqua, Piraeus	Jan. 8	12:00 M.
Mongolian Prince, Kobe	Jan. 9	12:00 M.
Buffalo Bridge, Cadiz	Jan. 10	12:00 M.
Mulpua, Kobe	Jan. 10	12:00 M.

By Wireless.

SS Lapland, incoming from Antwerp, via Southampton and Cherbourg, was signaled; due Jan. 3, forenoon. Red Star Line.

Foreign Ports—Arrivals and Departures

ARRIVED.

Steamer.	At	Date.
Eastern Shore	Rio Grande	Dec. 29
Moliere	Rio Janeiro	Dec. 30
Port Lyttleton	Adelaide	Dec. 31
Baltic (Swed.)	Gothenburg	Dec. 26
Beursplain	Hamburg	Dec. 27
Trafford Hall	Karachi	Dec. 27
Arna	Barbados	Dec. 28
City of Sparta	Calcutta	Dec. 27
Karimoen	Batavia	Dec. 30
Asia	Gibraltar	Dec. 30
Slavic Prince	Manila	Dec. 30
Pontia	Dublin	Dec. 30
San Gennaro	Genoa	Dec. 24
Mary	Bilbao	Dec. 28
Renaico	Valparaiso	Dec. 25
Minnesotan	Alexandria	Dec. 28
Roserio	Calcutta	Dec. 28
West Helix	Bordeaux	Dec. 28
Argosy	Caldera	Dec. 29
River Orontes	Gibraltar	Dec. 31

SAILED.

Steamer.	From	Date.
City of Joliet	Hongkong	Dec. 30
Ningchow	Gibraltar	Dec. 31
Glen White	Civita Vecchia	Dec. 24
Polarine	Copenhagen	Dec. 24
Bellplain	Copenhagen	Dec. 24
Titania	Savona	Dec. 21
Royal	Savona	Dec. 24
Volturno	Genoa	Dec. 26
Bovic	Liverpool	Dec. 30
Lake Frohna	Bristol	Dec. 31
Haimon	Greenock	Jan. 1

Transpacific Mails.

Connecting mails close at G. P. O. and City Hall Stations at 6 P. M. as follows:

Hawaii and specially addressed mail for Japan, Korea and China, via San Francisco	China	Jan. 3
Japan, Korea and China (specially addressed only), via San Francisco	Ecuador	Jan. 3
Japan, Korea and China (specially addressed only), via San Francisco	Persia Maru	Jan. 3
Hawaii, Fiji Islands, New Zealand and Australia, via Vancouver and Victoria, B. C.	Marama	Jan. 7
Hawaii, via San Francisco	Maui	Jan. 7
Japan, Korea, China, Siberia, French Indochina, Netherlands East Indies (except Sumatra) and Philippine Islands, via Vancouver and Victoria, B. C	Empress of Russia	Jan. 8
Japan, Korea, China, Siberia, French Indochina, Netherlands East Indies (except Sumatra) and Philippine Islands, via Seattle	Talthybius	Jan. 12

NEARBY SAILINGS TO EUROPE

CRETIC.. 3 P. M. Jan. 5 to Mediterranean Ports.
LAPLAND 12 Noon Jan. 8 to Plymouth, Cherbourg, Antwerp
CELTIC..... 12 Noon Jan. 15 to Liverpool
ADRIATIC 12 Noon Jan. 19 to Cherbourg and Southampton

☆ WHITE STAR LINE ☆

NEW YORK—CHERBOURG—SOUTHAMPTON

ADRIATIC	12 Noon Jan. 19	Feb. 16	Mar. 16	
OLYMPIC		Mar. 23	Apr. 20	May 14

New York—Liverpool

Celtic	12 Noon Jan. 15	Feb. 26	Apr. 2
Vedic (new)	12 Noon Jan. 26	—	—
Cedric	12 Noon Feb. 5	Mar. 12	Apr. 16

New York—Boston—Azores—Gibraltar Naples—Genoa

Cretic	3 P. M. Jan. 5	Mar. 8	May 3
Canopic	3 P. M. Mar. 22	May 17	—

AMERICAN LINE

New York—Plymouth—Cherbourg

*Lapland	12 Noon Jan. 8	Feb. 12	Mar. 19
*Finland	12 Noon Jan. 15	Feb. 19	Mar. 26
*Zeeland	12 Noon Jan. 22	Feb. 26	Apr. 2
*Kroonland	12 Noon Feb. 5	Mar. 12	Apr. 16

*Red Star Line steamers en route Antwerp.

New York—Hamburg
Direct Service

Manchuria	12 Noon Jan. 13	Feb. 24	Apr. 7
Mongolia	12 Noon Jan. 27	Mar. 10	Apr. 21

RED STAR LINE

N. Y.—Plymouth—Cherbourg—Antwerp

Lapland	12 Noon Jan. 8	Feb. 12	Mar. 19
Finland	12 Noon Jan. 15	Feb. 19	Mar. 26
Zeeland	12 Noon Jan. 22	Feb. 26	Apr. 2
Kroonland	12 Noon Feb. 5	Mar. 12	Apr. 16

New York—Danzig—via Hamburg
Third Class Passengers Only.

Gothland	12 Noon Jan. 12	Feb. 26	Apr. 13

IDEAL WINTER CRUISES

West Indies—Panama Canal—South America

Leaving New York January 22, February 21, March 23, 1921, $400 upwards.

WHITE STAR LINE S. S. "MEGANTIC"
20,740 Tons Disp.—Largest Steamer to Tropics
25-26 Days. Specially Selected Ports of Call

Including Barbados—Cuba—Jamaica—Kingston—Port Antonio—Martinique—Panama Canal (Panama City)—Porto Rico—Trinidad—Venezuela—Virgin Islands, etc.

International Mercantile Marine Company

Offices, 9 Broadway, New York. Piers 58, 59, 60, 61, 62, North River.

CUNARD · ANCHOR

Passenger and Freight Services from New York

VAUBAN	Liverpool	Jan. 5	—	—
CARONIA	Mediterranean Cruise, with Shore Excursions	Jan. 15	—	—
COLUMBIA	Londonderry and Glasgow	Jan. 15	Feb. 19	Mar. 26
K. A. VICTORIA	Liverpool	Jan. 15	Feb. 15	Mar. 22
PANNONIA	Piraeus, Dubrovnik and Trieste	Jan. 18	—	—
IMPERATOR	Cherbourg and Southampton	Jan. 20	Feb. 17	—
SAXONIA	Halifax, Plymouth, Cherbourg and Hamburg	Jan. 22	—	—
VESTRIS	Liverpool	Jan. 22	—	—
CARMANIA	Liverpool	Jan. 29	Mar. 8	Apr. 16
ITALIA	Viga, Patras, Dubrovnik and Trieste	Feb. 1	—	—
AQUITANIA	Cherbourg and Southampton	Feb. 3	Feb. 26	Mar. 22
ALBANIA (New)	Plymouth, Cherbourg and London	Feb. 8	Mar. 15	Apr. 19
SAXONIA	Plymouth, Cherbourg and Hamburg	Mar. 1	Apr. 12	—
ALGERIA	Londonderry and Glasgow	Mar. 5	Apr. 6	—
SCYTHIA (New)	Liverpool	Apr. 2	Apr. 23	—
MAURETANIA	Cherbourg and Southampton	Apr. 7	May 12	June 9

List of Later Sailings on Request

The R. M. S. "CARONIA" will sail on January 15th, for a cruise to MADEIRA, GIBRALTAR, ALGIERS, MONACO, NAPLES, ALEXANDRIA and PIRAEUS.

OFFICES: 21-24 STATE STREET, NEW YORK.

FRENCH LINE

Compagnie Generale Transatlantique
Express Postal Service

NEW YORK—HAVRE—PARIS

ROCHAMBEAU	Jan. 4	Mar. 8	Apr. 13
LA LORRAINE	Jan. 8	Feb. 5	Apr. 2
LA TOURAINE	Jan. 15	Mar. 12	Apr. 13
FRANCE	Jan. 20	Feb. 17	Mar. 17
LA SAVOIE	Jan. 24	Feb. 26	... 28
CHICAGO	Feb. 15	Mar. 19	Apr. 28
LEOPOLDINA	Feb. 16	....	....

HAMBURG DIRECT

NIAGARA .... Jan. 8

COMPANY'S OFFICE, 19 STATE ST., N. Y.

HOLLAND-AMERICA LINE
New York to Rotterdam
General Passenger Offices, 24 State St., N. Y.

West Indies, Central and South America.
GREAT WHITE FLEET
United Fruit Company
Passenger Traffic Department, 17 Battery Pl., N. Y.

LLOYD SABAUDO
Cabin Department
44 Whitehall St., New York
Direct passenger and freight service to ITALY and Black Sea Ports by magnificent twin screw steamers.
S. S. "PESARO" (ex S. S. "Moltke") from N. Y. Jan. 12.

Clark's 17th Annual Cruise to the
MEDITERRANEAN AND EUROPE

will start Feb. 4, 1922, by specially chartered large ocean liner, 70 DAYS, first class at a slight advance over former popular prices, including shore trips, hotels, guides, drives, etc. Programs ready and books open May 1st. Tours to Europe May, June, July, 1921.

FRANK C. CLARK, Times Bldg., New York.

"The Public Be Pleased"
COLONIAL LINE
BOSTON, $5.61. Boat and Rail.
PROVIDENCE, $3.89. Direct Boat.
Boat Leaves Pier 39, N. R., Ft. W. Houston St. Daily and Sunday at 5 P. M. Phone 9491 Spring.

THE WEATHER

WASHINGTON, Jan. 2.—Air pressure is abnormally low over the northern half of the country, with centres of lowest barometer over the St. Lawrence Valley and Alberta, Canada.

There have been general rains within the last twenty-four hours east of the Mississippi River and also in the North Pacific States, Idaho and Western Montana.

Temperatures remain above the normal in practically all parts of the country, readings being decidedly above normal over the Northwestern States and the Atlantic States.

The outlook is for unsettled weather in the region of the Great Lakes and fair weather elsewhere east of the Mississippi River during Monday and Tuesday.

Temperatures above the normal for this date will continue general east over the Mississippi River throughout Tuesday and probably Wednesday.

Winds off Atlantic Coast:

North of Sandy Hook—Fresh west winds; fair weather Monday.

Sandy Hook to Hatteras—Moderate west winds and fair weather Monday.

FORECAST TODAY AND TUESDAY.

New England and Eastern New York—Fair and somewhat colder Monday; Tuesday fair.

East Pennsylvania, New Jersey—Fair and cooler Monday; Tuesday fair with moderate temperature.

Western Pennsylvania, Western New York—Fair Monday and probably Tuesday; moderate temperature.

The temperature record for the twenty-four hours ended at 11 P. M., taken from the thermometer at the local office of the United States Weather Bureau, is as follows:

	1921	1920		1921	1920
3 A. M.	46	26	4 P. M.	54	20
6 A. M.	49	17	6 P. M.	51	18
9 A. M.	50	16	9 P. M.	47	18
12 M.	50	19	11 P. M.	44	16

This thermometer is 414 feet above the street level. The average temperature yesterday was 50; for the corresponding date last year it was 22; average on the corresponding date for the last thirty-three years, 31.

The temperature at 8 A. M. yesterday was 48; at 8 P. M. it was 49; maximum temperature, 55 degrees at 3:30 P. M.; minimum, 45 degrees at 12:15 A. M. Humidity, 79 per cent. at 8 A. M.; 51 per cent. at 8 P. M.

The barometer at 8 A. M. yesterday registered 29.80 inches; at 8 P. M. it stood at 29.81 inches.

Fire Record.

	Loss.
A. M.	
1:30—27 Delancey St.; New York Trading Co.	Slight
8:40—1,955 Park Av.; Goodyear Rubber Co.	Not given
9:20—1,575 Madison Av.; H. Levine	Slight
9:50—Freight yard, Longwood and Garrison Avs., Bronx; N. Y., N. H. & H. Railroad	Not given
12:15—Pier 30, East River; L. Miller	Slight
P. M.	
3:20—503 W. 160 St.; not given	Not given
5:40—639 E. 11 St.; not given	None
6:05—169-171 Manhattan Av.; C. Heidel	Not given
8:00—1 Irving Place; S. Drickman	Not given
8:20—56 E. 103 St.; M. Freinder	Not given
8:25—219 E. 12 St.	Not given
8:45—323 E. 88 St.	Not given
9:45—191-3 Chrystie St.	Not given
9:55—120 E. 125 St.; Comet Warehouse Co.	Not given
11:20—461 Willis Av.	Not given

MIAMI—HAVANA
DIRECT STEAMSHIP SERVICE
First Sailing December 27th, 1920
NEW SHORT EXPRESS ROUTE
OVERNIGHT RUN

Palatial Steamer "CITY OF MIAMI," speed 18 knots, equipped with oil burning machinery and one hundred and two staterooms, including five parlor suites.

SAILINGS

Lv. Miami, Mon., Wed., Fri. ... 3:30 P. M.
Ar. Havana, Tues., Thurs., Sat. .. 8:30 A. M.
Lv. Havana, Tues., Thurs., Sat. 4:30 P. M.
Ar. Miami, Wed., Fri., Sun. ... 7:00 A. M.

FARES—INCLUDING BERTHS

One way, $25.00; war tax $1.00.
Round trip, $40.00; war tax $3.00.
Parlor $10.00 extra. Dining Service a la carte.

IMPORTANT

Passengers may travel on passport application, and blanks for same can be procured at company's city ticket office, Hotel Halcyon Building, Miami.

HOTELS

Company will arrange for hotel accommodations at Miami or Havana on request.

Reservations can be made at any: Raymond-Whitcomb Office—Ask Mr. Foster Office, American Express Travel Office, Thos. Cook & Son,

or

HAVANA AMERICAN STEAMSHIP CORPORATION
HOTEL HALCYON BUILDING
PHONE 1742

U. S. MAIL STEAMSHIP COMPANY Inc.
100% American 100% Service

NEW YORK—
QUEENSTOWN (Westbound)
—BOULOGNE—LONDON

First Class Only—Luxurious New 16-Knot Ships

	Sailings:
OLD NORTH STATE:	Jan. 15—Feb. 19
PANHANDLE STATE:	Feb. 5—Mar. 12

NEW YORK—NAPLES—GENOA
PRINCESS MATOIKA
Sailing Jan 20—Cabin and 3d Class Only

NEW YORK—BREMEN
AND DANZIG DIRECT
S. S. SUSQUEHANNA
Cabin and Third Class Only
Sailing February 19—April 6
Passenger Dept. 45 Broadway, N. Y.
Phone 1260 Whitehall

NASSAU
BAHAMAS

Perfect climate. All outdoor sports. Excellent hotels. Sailings from New York

Jan. 15 Fortnightly Thereafter

For Reservations apply to authorized Ticket Agencies or

WARD LINE
Foot of Wall St., New York

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of Anna Rosen, doing business as Capitol Specialty Shop, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Tuesday, January 11th, 1921, by order of the Court, at 2:00 P. M., at 1,631 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of lingerie, gloves, hosiery, fixtures, etc.

DAVID W. KAHN, Receiver.

ARCHIBALD PALMER, Attorney for Receiver, 320 Broadway, New York.

LOST AND FOUND.

LOST—On Dec. 29, between 7:30 and 8 P. M., brief case, in taxicab while riding from 34th St. to Grand St.; contents $45 and book of great importance; finder is asked to kindly return book; no questions asked. K. & R., 21 West 34th St. Fitzroy 4276.

LOST—In taxicab, Grand Central to 50 East 58th St., 6:30 P. M., Sunday, small black dressing case, green slip cover, articles marked "J. K. L."; reward. Please return to 50 East 58th St.

LOST—Black leather binder, containing price list in brown envelope, addressed Marden, Orth Hastings Company, on Friday evening, probably on 9th Av. "L"; reward. Phone Rothwell. Cathedral 6240.

LOST—Beaded bag, dragon design, Sunday, Riverside Drive, between 103d-125th St.; keep money; reward; gift. Hricgks, 312 Riverside Drive. Academy 4805.

LOST—Bank book No. 456,301 Seamen's Bank for Savings, 76 Wall St., New York; payment stopped and cancellation applied for. Please return to bank.

LOST—Friday night, Nora Bayes Theatre or vicinity, wallet containing sum of money, cards and papers; reward. L. Freedman, 306 West 93d St. Phone Riverside 7219.

LOST—Sunday, subway or Columbia college platform, grey purse, money, concert tickets, check; reward. Rosalie Bernheim. Lispenard 6310.

LOST—Wallet containing about $100 and cardcase with Masonic and Elks cards; liberal reward. A. B., 23 Worth St. Telephone Franklin 0045.

LOST—Handbag, velvet, Lexington Av., between 86th-91st St.; valuable papers; reward. 160 East 91st. Lenox 2430. Apt. 680.

LOST—Biltmore Hotel, New Year's eve, jade green feather fan; liberal reward. 309 West 86th. Apt. 2E.

LOST—Keys, brass check marked "Joe," "Sid"; reward. Stone, 455 Pacific, Brooklyn.

LOST—Flute in case; taxi; 255 West 90th, Jan. 1, 2:30 A. M.; reward. H. Emmerich, 1 West 70th.

LOST—Beaded bag, in taxi, New Year's Eve; contents will identify; liberal reward. Mrs. N. J. Peabody, Hotel Commodore.

$300 REWARD FOR RETURN LADY'S SEAL COAT, GIVEN BY MISTAKE FROM COATROOM, HOTEL CLARIDGE, NEW YEAR'S EVE; NO QUESTIONS ASKED. MRS. A. PELTON.

Jewelry.

LOST—On New Year's Eve, going from the Biltmore Hotel to the Belasco Theatre on 44th St., returning thence to the supper room of the Biltmore Hotel, a flexible diamond bracelet set in platinum. $200 reward will be paid and no questions asked if returned to the manager of the Biltmore Hotel, Madison Av. and 43d St.

LOST—In Waldorf, or on Broadway to 43d St., gold link chain with watch; white face. Finder rewarded by returning to office of Dakota Apartments, 1 West 72d St.

LOST—In or about Majestic Theatre, Brooklyn, a lady's diamond ring set in platinum, crown shape; $200 reward to finder. Report to Dr. Brown, 1,540 Eastern Parkway, Brooklyn. Phone Lafayette 4591.

LOST—New Year's Eve, at Pelham Heath Inn, a beaded bag. Keep money and return by mail bag and sacred keepsakes. Mrs. M. A. Rodgers, 319 West 86th St., in care of Mrs. Weidlich.

LOST—Platinum wrist watch, on gray strap, initials D. S. L., in Tiffany box, 5th Av. or 59th St., or in or near Savoy Hotel; liberal reward. Lamb, 17 East 59th. Plaza 940.

LOST—Bracelet, diamond, surrounded by small sapphires and large diamonds, Wednesday, Dec. 29, Delmonico's, Brevoort, or Montmartre; liberal reward. Lita Wilson, 809 West 93d St. Riverside 8995.

LOST—Jan. 2, 12:30 P. M., corner Madison Av.-45th, lady's gold wrist watch with lavender enameled face. Reward if returned to 131 East 65th.

LOST—Sunday, between 55th St. and 119th St., or subway, silver circle pin, two diamonds and two sapphires; reward. H 1062 Times Harlem.

LOST—On Friday evening at Hotel Plaza grill, lady's diamond and platinum brooch; liberal reward; no questions asked. A. Adelberg, 115 West 30th St.

LOST—At Cavanagh's Restaurant, 23d St., New Year's Eve, lady's ring, aquamarine and 2 diamonds. Liberal reward. M. J. M., S 829 Times Downtown.

LOST—Oval diamond pendant in taxi, between 54th and 7th Av. and 18th St., New Year's Eve; liberal reward for return; no questions asked. Telephone Circle 6382.

LOST—Diamond watch bracelet, New Year's Eve, at the National Vaudeville Artists' Club or brown and white taxi; reward. Wadsworth 4138.

LOST—Dec. 31, sapphire and pearl bar pin, between home and Ritz-Carlton. Reward for return to W. H. Klenke, 160 West 59th. Circle 5094.

LOST—Silver flask, monogramed T. L. C., New Year's Eve, Columbia Yacht Club; valued sentimentally; reward. Morningside 1923.

LOST—Diamond wrist watch; large reward offered for return; no questions asked. Communicate with Einstein & Ward, care Delmonico's, 44th and 5th Av.

LOST—Silver vanity case, monogram B. E. H., evening Dec. 29 (Wednesday), on or near Commodore Hotel; reward. L 773 Times Downtown.

LOST—Diamond, platinum bar pin, Friday, 118th to 34th St. or in Macy's; reward. Phone Morningside 3253 mornings or evenings.

LOST—Platinum and diamond bar pin; return to Mrs. John E. Lloyd, 15 East 48th; liberal reward.

LOST—Lady's wrist watch, initials "A. L. G.", Friday 6 P. M., 149th St. and 3d Av. Liberal reward. Melrose 5977.

LOST—New Year's Eve, Woodmansten Inn, gold pin with garnets; reward. Finder call Schuyler 1822.

LOST—Enameled silver cigarette case at Cafe Beaux Arts, New Year's Eve; suitable reward. Write J 125 Times.

LOST—Wednesday, bar pin, pearls and sapphires; reward. Dr. Jarrett, Riverside 8097.

$1,000 REWARD.

LOST—Platinum bar pin with 12 square diamonds and 6 small diamonds at each end, border of small sapphires; no questions asked if returned to Henry Blank & Co., 19 Liberty St., Newark, N. J.

$200 REWARD.

PLATINUM BAR PIN, 18 diamonds, lost New Year's Eve in Automobile Club. Return to Black, Starr & Frost., 48th St. and 5th Av.

FOUND—Lady's wrist watch. Write Frank Clark, 202 West 58th St., City.

Wearing Apparel.

LOST—In taxi from Mont Martre to Hotel Chatham, night of Dec. 30, mink neck scarf. Return Hotel Chatham. Reward.

LOST—Biltmore supper room, New Year's Eve, large sable scarf, Thomas, London; liberal reward. Return Cashier Biltmore.

Cats and Dogs.

LOST—On Friday morning, Airdale, vicinity Washington Sq.; answers to name "Pep"; reward. Spring 8347.

LOST—Monday, fox terrier, male. 215 West 105th. Academy 1857. Reward.

CUTICURA
HELPS PREVENT FALLING HAIR

If your scalp is irritated, and your hair dry and falling out, try this treatment: Touch spots of dandruff and irritation with Cuticura Ointment and follow with hot shampoo of Cuticura Soap. Absolutely nothing better.

Sample Each Free by Mail. Address: "Cuticura Laboratories, Dept. 6M, Malden 48, Mass." Sold everywhere. Soap 25c. Ointment 25 and 50c. Talcum 25c. Cuticura Soap shaves without mug.

Box Shooks

YOU can bank on Baker every time for strong, well made shooks. They carry your products safely and build customer good-will. Write for prices.

BAKER BOX CO.
84 Foster Street,
Worcester, Mass.

BANK ON BAKER FOR BOXES

2 DROWN UNDER AUTO IN A FOOT OF WATER

Man and Two-Year-Old Boy Die When Car Overturns in Ditch Near Trenton.

DRIVER IS KILLED HERE

Five Persons Seriously Injured in Other Accidents in New York and Brooklyn.

TRENTON, N. J., Jan. 2.—Pinned under a heavy touring car, while relatives and passers-by tried farntically for an hour to rescue them, Samuel Horowitz, a dry goods merchant, living at 564 South Broad Street in this city, and Howard, the two-year-old son of Mr. and Mrs. Harry Lipman of 889 Tinton Avenue, New York, were drowned in less than one foot of water in the bottom of a ditch into which the Horowitz car had skidded and overturned just outside of Trenton. Both Mrs. Horowitz and Mr. and Mrs. Lipman, who had been dragged from underneath the car, joined in the efforts to release the other two victims.

Mr. and Mrs. Lipman, with Nathan Lipman, 22 years old, a brother of Mr. Lipman, who lives at 1,102 Washington Avenue, the Bronx, were the guests of Mr. and Mrs. Horowitz over the New Year. This afternoon, while driving along the Brunswick Pike, between Trenton and Princeton, at about 25 miles an hour, the car, driven by Mr. Horowitz, became unmanageable and skidded into the ditch, turning completely over and pinning all except Nathan Lipman to the ground.

Young Lipman managed to crawl out, and, with the aid of a near-by farmer, was able to extricate all except Mr. Horowitz and the little boy from the wreckage.

Mr. Lippman, the father of the dead child, was the most seriously injured, and with Mrs. Lippman and Mrs. Horowitz was taken to the McKinley Hospital here. The other members of the party, Miss Fannie Vogel, 22 years old, of Trenton; Morris Horowitz, 6 years old, and Minnie Fell, 6 years old, a ward of the Horowitzes, were taken to the Horowitz home.

One person was killed and five were seriously injured in automobile accidents in this city yesterday.

George Newbeck, 22 years old, of 430 West Thirty-sixth Street, was struck and killed yesterday morning after he had alighted at Fourth Avenue and Twenty-fourth Street to attend to some trouble with the mechanism of his car. The driver of the car that struck him was Herman Schmidt of 530 East 180th Street, the Bronx. Schmidt was arrested on a technical charge of homicide.

Miss Catherine Royce, 58 years old, of Middletown, N. Y., was run down by an automobile last evening while she was crossing Madison Avenue, at Fifty-fifth Street, with Mr. and Mrs. Livingston Gifford of 405 Park Avenue, at whose home she was a guest. The car was owned and driven by Samuel Shapiro of 1,978 University Avenue. Miss Royce was said to have suffered a possible fracture of the skull. She was taken to the Gifford home, where all information regarding her was refused.

Patrick Degley, 40 years old, of 205 East Sixty-sixth Street, was taken to Flower Hospital with similar injuries after he had been knocked down in Second Avenue between Seventy-first and Seventy-second Streets, last night. The driver of the automobile that struck him was William Framm of 243 East Seventy-second Street.

Alexander Miller, a sailor on the steamship Glendarin, is in Norwegian Hospital with several fractured ribs and internal injuries. He was struck by an automobile driven by John Levine of 214 Ross Street, at Third Avenue and Twenty-sixth Street, Brooklyn.

Following a collision between two automobiles at Gates and Reid Avenues, Brooklyn, Lester Desser of 851 Gates Avenue was held without bail by Magistrate Dooley on the charge of felonious assault. The police say Desser was driving recklessly when he ran into a car driven by Charles Pignatto of 1,414 Ka[illegible] Avenue. Mrs. Florence Mills of 359 Decatur Street and Herman Palseff of 326 Stockton Street were thrown to the street. Mrs. Mills was taken to Bushwick Hospital with internal injuries. Palseff had his collar bone broken.

SEES A MANDATE FOR US.

Dr. F. E. Clark Says It Is to Give Relief and Promote Peace.

PORTLAND, Me., Jan. 2.—To feed the starving nations of the world and to lead the world in the paths of fellowship and peace are immediate duties of the United States, the Rev. Dr. Francis E. Clark of Boston, President of the World's Christian Endeavor Union, said in an address here today.

"America has been given a mandate which she cannot refuse," said Dr. Clark. "It has been thrust upon her by Providence. No League of Nations has commanded it, and no political party can annul it. It is a mandate to feed the starving nations. America has bread and meat, clothes and money. Central Europe, Eastern China and Armenia are on the ragged edge of starvation, and millions will topple over into the abyss unless we feed and clothe them.

"America has another mandate which she must fulfill if she would be true to her traditions—a mandate to lead the world in paths of fellowship and peace. Our wealth, our worldwide influence, our security from aggression, our past history, the demands of our best citizens call upon us to take such leadership in this new era."

WANT 2 IN COLLINS SEARCH.

Men Whom New Bedford Police Wish to Question Have Disappeared.

Special to The New York Times.

NEW BEDFORD, Mass., Jan. 2.—The disappearance of two men whom the police wish to question further with regard to James F. Collins Jr., who has been missing since he started on a hunting trip in the Plainville woods Dec. 18 is the principal feature of interest in the mystery at present.

One is Joseph Liberty or Laliberte, near whose shack a pair of overalls and jumpers bearing stains that may be blood were found. Chemists are now examining the garments. The other is Joseph Blais, who was one of the first to give information to the police in connection with their hunt.

Chief Inspector Walter Almond has been notified of the finding of a large pool of human blood on the Plainville Road, but upon investigation he found by the roadside fragments of what appeared to be a shattered automobile headlight indicating an accident.

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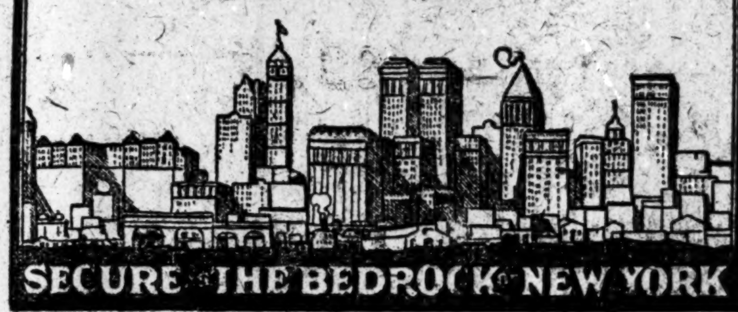
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In reducing these fine Overcoats so drastically at this time, we are relinquishing more than profit. But you know this, because you know how closely priced they were before. Now let the figures tell of our New Year's gift to you:

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Lost—$300

How income from your securities may slip away

A WELL-KNOWN Industrial Corporation recently called a block of its bonds for redemption.

At the close of the newspaper notice announcing the fact was the following paragraph, printed in bold-faced type:

> **Bonds Nos. 141, 161, 184, 206, 216 *heretofore* called for redemption have not been presented for payment.**

Though these bonds were called for redemption over a year ago, the owner or owners have not yet surrendered them. This negligence is costing someone over $300 a year in lost interest.

Some bonds are "convertible" into stock at a fixed price within a certain time. If the stock rises above that price the bonds become correspondingly more valuable. But this added value is lost when the conversion privilege expires or the stock shares in a "melon," unless the bonds have been exchanged for stock.

Investments need continuous supervision. Bonds which have been called for redemption cease to bear interest. Convertible bonds may lose greatly in value unless converted in time.

The ownership of bonds, therefore, calls for constant careful watching. If you wish to free yourself from the anxiety of keeping and handling your securities we would be glad to explain to you the advantage of a

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You bring us your securities. We give you a receipt for them. We list them in books of record and lock them in our vaults. We collect the income from them the day it is due and credit the amount to your checking account. Or, we will remit to you, as you direct.

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6. Prompt presentation and collection of maturing bonds, or those called for redemption, and careful watching of "conversion" privileges.

If you are interested in this worry-saving, economical service, we suggest that you secure further particulars. A Vice-President or Manager in charge at any one of our offices will be glad to talk with you.

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